FINANCIALTIM

No. 27,027

Thursday July 22 1976



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iking I equities **slip 4.6** VIAIS . GOLD recovered \$8.25 to

the possibility of life on was provided resterday America's Viking I robot ed the presence of nitrothe planet's surface.

at Pasadena. scientist nia, put the amount of at 3 per cent. The here on earth comprises cent nitrogen. "This is big step in the direction dine life on Mars," a st said

may be known next week Viking's merbanical arm oop up soil to analyse it

k Panther ed for life

Panther Donald Neilsonimasters—was jailed for sterday. Nellson, aged 39, in bullion, their index recovery differ the 11-man jury or Crown Court had taken durs to reach unanimous of reach unanimous of rulity on charges of fing three sub-postmasters, in for Nellson and his two re estimated to have cost han fill. But the sub-postmasters are for Nellson and his two rectimated to have cost han fillem.

Ireland and the Irish Government be treated as a capital offence, servative Party leader, expressed by the atrocity, which occurred No one has been hanged in Ireland for nearly 25 years.

OGILTS eased. Government by the atrocity, which occurred No one has been hanged in Ireland for nearly 25 years.

It is understood that the possibilities of banning the Pro. IN MONTREAL, the Queen was spokeman.

Part of the shock is due to Mr. sibilities of banning the Pro. IN MONTREAL, the Queen was of personal involvement in the rejublic.

Mrs. Margaret Thatcher, Conment here there is a capital offence, servative Party leader, expressed by the atrocity, which occurred No one has been hanged in Ireland for nearly 25 years.

It is understood that the possibilities of banning the Pro. IN MONTREAL, the Queen was distressed, according to her of personal involvement in the private secretary. Sir Martin Ireland were discussed at an internation of personal involvement in the private secretary. Sir Martin Ireland were discussed at an Continued on Back Page

es attack

lonservatives last night d the controversial pro- • WA o merge the GCE and CSE 989.44, ew schools examination in some form of pass. nent, Page 16

ilosia alert

n relents

I ail conditions for allawhijack hostage Mrs. Dora

'I cle plea

h plunge:

Jiam Lockhead, 50-year- demonstration- Page 2

9,000 people have been incless by severe flood-ich has affected large | Venezuela Page 4 Venezuela. Page 4

has raised between COURTAULDS profit in the

legally, Dr. Gavin Strang, port. Page 21 and Lex ure Ministry, śaid.

in pence unless otherwise

Bonar 1521 + 54 Reeve Angel 102 + 10

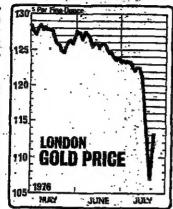
H.H Prop. ... 805 - 15

PRICE CHANGES YESTERDAY

BUSINESS

Rally lifts gold \$6.25;

113.25 in active trading. But the



market remained nervous afte the heavy selling lately.

• EQUITIES lost further ground in thin and nervous traded of the murder of ing. FT 30-Share Index shed Lesley Whittle and three 4.6 to close at 382.3. Gold mines

depreciation narrowed to 38.5 (38.6) per cent.; dollar's widene to 1.93 (1.87) per cent.

• WALL STREET TORE 1.15 to

every entrant would some form of pass, sent, Page 16 surrender rule, under while refusal to relax the 25 per cent, surrender rule, under while refusal to relax the 25 per cent, surrender rule, under while refusal to relax the 25 per cent, surrender rule, under while refusal to relax the 25 per cent, surrender rule, under while refusal currency sections. rives must exchange a quarter-tian police stepped up of their proceeds at the official precautions after Mon-exchange rate rather than at the

 POST OFFICE made a profit
on its letter service after the big. nt Amin said that he had price increase last September.

interest. Back Page

 TWO EUROPEAN companies nent Ministers living are interested in taking over kearney and Trecker Marwin, and save the expense of says Mr. Walter Norton, who is

ounts manager of char- BUILDING SOCIETIES plan countants Price Water to increase their lending next to increase their lending next Jor of his company's year and will raise interest rates.
Southwark Towers, near if necessary to attract funds.
If Street Station, London.

• FINANCE FOR INDUSTRY is extending its money-raising acti-vities to attract term deposits

ad \$700m. over an 80- first half of this year is unlikely on to finance the Olympics to be better than the £22m. in f nearly \$1bn. Page 33 the first six months last year, Vest Water Authority is according to the chairman. bg its first prosecution for Page 20 and Lex

secretary at the MOLINS is making a £10m; inistry, said. offer for sale, while RENOWN. ce Betting Levy Board INCORPORATED is making a cate about 56m, for prize public offer and obtaining a text year against f4.95m. London quote. Page 20 and Lex. Men and Matters, Page 18

Ocean Resources ... 54 - 6

GKN 3061 Hawker Siddeley 438 HK and Shanghal 295

171 - 5

Big search in Eire to find killers of Britain's envoy

BY GILES MERRITT in Dublin and JAMES BUXTON in London

The most extensive search mounted in the Irish Republic was underway last under Section 8 of the Industry night to find the men who killed the British Ambassador to Ireland, Act in order to ease the burden on the National Enterprise Mr. Christopher Ewart-Biggs, with a landmine.

All the signs point to the Provisional IRA, although no one bad claimed responsibility last

Dublin likely to face strong criticism, Page 6 Parliament, Page 16

The bomb, believed to be of reward for information being about 100 lb, exploded in a cul-offered by the Government, vert under the road linking the IN DUBLIN the Prime Min-Ambassador's residence to the ister. Mr. Liam Cosgrave, gave main road into Dublin. The Am-a clear indication that the bassador's car was followed by murderers would face execution. three other cars, including two He emerged from an emergency security vehicles. Questions are Cabinet meeting called to discuss likely to be asked why security the attack to refer entirely to the likely to be asked why security the attack to refer grimly to the around the Ambassador's resi- "full rigours of the law" that dence was not as tight as it was the assassins would face. Officials in the immediate grounds of the later confirmed that under the house.

Deputy Under-secretary at the Foreign Office dealing with Irlsh affairs. was being sent immediately to Dublin to make

South Africa tackles balance of payments

BY STEWART DALBY AND GRAHAM HATTON

JOHANNESBURG, July 21.

precautions after Mone exchange rate rather than at the come up.

THE SOUTH AFRICAN Govern- gress in the industrial areas. The sense that capital goods are up, in which one man was the come up.

The south African Govern- gress in the industrial areas. The sense that capital goods are up, in which one man was the come up.

The south African Govern- gress in the industrial areas. The sense that capital goods are up, in which one man was the summary of its report to story in which one man was the summary of its report to story in which one man was the summary of its report to story in which one man was the summary of its report to story in the cabinet reach a decision this about more specific monetary to the summary of its report to t

France to remove its him in Interest in the Minister of Economic Affairs, and, on the free-on-board price to remove its him interest in the Minister of Economic Affairs, and, on the free-on-board price to the Minister of Economic Affairs, and, on the free-on-board price to the Minister of Economic Affairs, and, on the free-on-board price to the Minister of Economic Affairs, and, on the free-on-board price to the Minister of Economic Affairs, and the free-on-board price to the Minister of Economic Affairs, and the free-on-board price to the Minister of Economic Affairs, and the free-on-board price to the Minister of Economic Affairs, and the free-on-board price to the Minister of Economic Affairs, and the free-on-board price to the Minister of Economic Affairs, and the free-on-board price to the Minister of Economic Affairs, and the free-on-board price to the Minister of Economic Affairs, and the free-on-board price to the Minister of Economic Affairs, and the free-on-board price to the Minister of Economic Affairs, and the free-on-board price to the Minister of Economic Affairs, and the free-on-board price to the Minister of Economic Affairs, and the free-on-board price to the Minister of Economic Affairs, and the free-on-board price to the Minister of Economic Affairs, and the free-on-board price to the Minister of Economic Affairs, and the free-on-board price to the Minister of Economic Affairs, and the free-on-board price to the Minister of Economic Affairs, and the free-on-board price to the Minister of Economic Affairs, and the free-on-board price to the Minister of Economic Affairs, and the free-on-board price to the Minister of Economic Affairs, and the free-on-board price to the Minister of Economic Affairs, and the free-on-board price to the Minister of Economic Affairs, and the free-on-board price to the Minister of Economic Affairs, and the free-on-board price to the Minister of Economic Affairs, and the free-on-board price to the Minister of Economic Affairs, and the free-on-board price to the Minis

ith British officials about Board has injected £2m. into has rejected devaluation of the esumed death of his Data Recording Instrument Com-rand as a possible solution to Page 5 pany and taken a controlling the country's economic tills; at least for the time being.

Inflation rise

The Reserve Bank has in back to creased the basic bank rate from months. ing them only a few buryards, whatever the
said Mr. Norman
Tory transport spokes—

Telephone Cable of a 22 to 12 per cent. The state—

Tory transport spokes—

Telephone Cable of a 22 to 12 per cent. The state—

Telephone Cable of a 22 to 12 per cent. The state—

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Telephone Cab

they will amass R400m. for the net inflow of foreign capital.

South African Exchequer.

The balance-of-payments deficit South African Exchequer. of direct entry of the goods. No interest is to be paid on the

price of gold.

11.6 per cent. on an annual basis. by saying that the anticipated of gold.

A joint statement by Senator The import deposit scheme cyclical improvement in South Owen. Horwood, the Minister of will mean a deposit of 20 per Africa's balance of payments had Finance, and Mr. Chris Hennis, cent., calculated to the nearest been delayed by a series of until the Minister of Economic Affairs, rand, on the free-on-board price expected adverse developments. The import deposit of goods imported into South including a sharp decline in the gold price since last August, the imports and an increase in the The deposits are to be for six the world reaction and depth of the contraction and the contraction and depth of the contraction It is estimated that and the more recent decline in the world recession of 1973-75,

South African Exchequer.

The deposits must be paid in at the end of last month was eash or by bank-guaranteed thought to have stood at about cheques to the Controller of Ribn. for the half year procustoms and Excise at the time jected on to a yearly basis this would mean an external deficit which South Africa would prob deposits, which will in fact go ably be incapable of financing back to the importer after six on the international market.

TELEPHONE CABLE of a 12 to 12 per cent. The state—Certain exemptions are to be new type, weighing less than a ment referring to the interest made to the scheme. Oil imports rand was devaluation—the rand was devaluation of was devaluation of was devaluation of valuation of the scheme. State supports. By this is meant imports to increase their lending of payments and to entered that the ports of arms. It is thought been unofficially estimated that been unofficially estimated that

£100m. aid approved

Leyland

THE GOVERNMENT has approved the first tranche of £100m. investment funds to British Leyland, of which it will

Board's resources.

contact with the Provisional Sinn
Fein and his abolition of detention in Ulster these are politically sensitive questions.

IN. LONDON, Mr. James Callaghan, Prime Minister, expressed deeply-felt sorrow at the outrage and said that Mr. Richard Sykes.

Deputy Under-secretary at the Foreign Office dealing with Irish

next two years.

Mr. Varley, in giving the were no signs last night of rely on them this time. Cabinet resignations. What was provision of further finance would not clear was the effect the amount of the could not the provision of further finance would not clear was the effect the amount of the could not were no signs last night of rely on them this time. The Government could face not clear was the effect the amount of the could not were no signs last night of rely on them this time.

The Government would have on Left-wing junior Ministers known to be deeply unhappy about the widespread impact of the cuts on Labour's economic and social fin New York

Foreign Office dealing with Irish Government, a summary which was also published.

immediately to Dubin an argent report.

The Prime Minister told the Commons that he had received renewed assurances from the Irisk Government of its intention to safeguard the lives of the U.K. citizens in the republic.

Id Mrs. Margaret Thatcher, Conservative Party leader, expressed Leyland on Leyland's immediate financial requirements and its longer-range plans for investlonger-range plans for invest-ment in the new Mini, expanded production of the Land Rover and the rate of rationalisation of

production of the Land Rover and the rate of rationalisation of car models and equipment.

It is clear that the Government, in spite of some doubts, felt that the did no alternative but to support the broad lines of the Ryder strategy and, after some disputes with the National Enterprise Board over responsibility for detailed supervision, to leave it to the Board itself formally to present financing requests and A crucial test of the state need to be served with the cuts are recessary in the economy on borrowing is likely to be a different that the Government's cuts would be too little, too late."

The impact of both the cuts servatives voted with it.

Mr. Geoffrey Howe. Shadow Chancellor, predicted last night that the Government's cuts would be too little, too late."

The impact of both the cuts servatives voted with it.

Mr. Geoffrey Howe. Shadow Chancellor, predicted last night that the Government's cuts would be too little, too late."

The statement is likely to stress, as both Mr. Callaghan and Mr. Healey have in the past foriught, that the cuts are necessary in the economy on borrowing is likely to be a different to be well as the flown. The statement is likely to stress, as both Mr. Callaghan and Mr. Healey have in the past foriught, that the cuts are necessary in order to switch domestic resources to industry in 1977-78.

The impact of both the cuts are economy on borrowing is likely to be a different that the Government's cuts would be too little, too late."

The impact of both the couts and the recovery in the economy on borrowing is likely to be a different that the Government's cuts would be too little, too lit

accompanied by improvements in a state consideration.

As the Cabinet put the finishproductivity which will ensure that Leyland is competitive that Leyland is competitive the Labour Party's National ment will provide a further securing these improvements is by identifying them before the Cabinet's economic strategy.

Capital expenditure commitment has been made, by discussing them in the new employees the sought support for a highly and any additional ment will provide a further to be provided the decision stage and they may still be only ing touches to the cuts a Leftunder consideration.

It is possible that the statement will provide a further indication both of the measures to belp school leavers, already
foreshadowed by Mr. Albert the sought support for a highly and any additional indicational ment will provide a further indication both of the measures to belp school leavers, already and the decision.

Details, Page 13

Healey will make cuts call today

BY RICHARD EVANS AND PETER RIDDELL

Commons to-day.

After six meetings of the

There was speculation that the overall cuts might be somewhat larger than the £1bn. total widely discussed because of increases in spending already authorised and the need to re-estimate the cost of existing programmes.

This might result in a net ing the level of prescription

reduction in the public sector charges or the cost of school borrowing requirement of about meals.

£1bn. in 1977-78.

Leading Left-wingers predicted

Left moves

THE LONG-AWAITED Government statement on the cuts in be opposed to the cuts in principulation expenditure proposed for ciple, and he will face the choice 1977-78 will be made by Mr. Denis of accepting collective Cabinet Healey, the Chancellor, in the responsibility or supporting the resolution and challenging the Prime Minister to sack him.

After six meetings of the Cabinet, including two yesterday. Twenty Left-wing MPs who did Ministers reached agreement on not join the 37 abstaining rebels details of the cuts, which will after the March debate on public affect all major spending spending but supported the Governments.

The announcement is certain wrote to Mr. Michael Cocks, to lead to bitter recriminations in Labour Chief Whip, last night the Labour movement, but there informing him that he could not work.

	•	Auty 21	Proceeds
3 invuities	i	3.40-3.30 die	\$1.7550-768a ; 1.22-1.18 dn 5.50-2.35 do (10.66-10.56 do

Leading Left-wingers predicted last night that the Government would be without a majority on The impact of both the cuts servatives voted with it.

for detailed supervision, to leave it to the Board itself formally to present financing requests and A crucial test of the statement of the statement will be whether these proportions coupled with the cuts. It would be surprising if Mr stantial investment plans before the next review of its corporate of a further loan.

The next review of its corporate of a further loan.

The next review of its corporate of a further loan.

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The next review of its corporate of a further loan.

The next review of its corporate of a further loan.

The next review of its corporate of a further loan.

The next review of its corporate of the state resources to industry in 1977-75.

The next will be whether these proton and to reduce be provided with the cuts. It would be surprising if Mr like and to reduce be provided with the cuts. It would be surprising if Mr like and to reduce be provided with the cuts. It would be surprising if Mr like and to reduce be provided with the cuts. It would be surprising if Mr like and to reduce be provided with the cuts. It would be surprising if Mr like and to reduce be provided with the cuts. It would be surprising if Mr like and the next review of its corporate of the state of stantial investment plans percere the next review of its corporate strategy next summer, the Board says in its report that they will have to be scrutinised as they have to be scrutinised as the scrutinis

them in the new employees the sought support for a highly and any additional industry and participation machinery, and by ensuring that heep are accepted both by management and representatives of the workforce."

No mention is inade of the committee.

No mention is inade of the contentious questions of LeyContinued on Back Page

Continued on Back Page

Left-wing member of the execu-Booth, Employment Secretary, the participation and any additional industry and exiting and any additional industry and exiting the intends to schemes.

Mr. Healey's speech may uning of the committee.

Contentious questions of Leyopposition to the cuts, is to put agreed in principle, though unMr. Anthony Wedgwood Benn, specified, in the February Public opposition to the cuts, is to put agreed in principle, though un-Mr. Authony Wedgwood Benn, specified, in the February Public Energy Secretary, on the spot. Expenditure White Paper.

BY ARTHUR SMITH

of its regional garden DOWTY Group made a record Board to hold prices stable hinge unless miners can deliver the ceived from the Government by han. A Thames Water £13.14m. profit in the year to on the success of a drive to boost goods, then prices may have to £35.8m. to £32.4m. and was not on the group.

Bare 7

The twin objectives of the coking coal.

Presenting the annual report and to safeguard the agreed 10
year plan to raise capacity. He the bright prospect of expanding refused to commit himself on markets and opportunities for prices beyond saying that the board would do everything to "more impressive" than they hold them. However, the im
The cost of the plan and this was being done.

The cost of investment in primary capacity, originally estimated at £600m., had risen to £900m. by March because of investment in primary capacity, originally estimated at £600m. by March because of investment in primary capacity.

The cost of the plan and this was being done.

The cost of investment in primary capacity, originally estimated at £600m., had risen to £900m. by March because of investment in primary capacity.

The cost of investment in primary capacity, originally estimated at £600m., had risen to £900m. by March because of £900m. by March b

FEATURES

New European steel

Unemployment.

Vietnamese diplomatic

The Mutual Balanced

. Reduction

Economic viewpoint:

policy

offensive .

Force '

for the year to Maren 21, said even it it due not there would be a general shortage of coal tial to the bealth of the industry. have difficulty in majoratining this winter, although there financial viability without an inmight be shortages of particular case in productivity.

The Government had asked the goard to review the cost of the crease in productivity.

Mining Isawa Mancy Market ANNUAL STATEMENTS CSR
D. Mail & Cea. Tst.
Incledan & Lamberis
Plysu
H. Samstel
Scot. & Kew. Brews.
John Waddingson
Westen-Evans Group Stock Exch: Re The Tochnical F Vak Trusts Wali St. & Overseas INTERIM STATEMENTS Norld Trade News AE & CI LIST. PROSPECTUSES For latest Share Index 'phone 01-246 8026

Coal Board bid to peg prices hinges on productivity drive

EFFORTS by the National Coal plication would seem to be that, reduced the level of grant re-

was not inevitable in and an outbreak would and an outbreak would on a year earlier, directors retly if an animal was import. Page 21 and Lex

Outline Biscount profit in Sir Derek Ezra, board chair. Sir Derek was optimisise that The industry had a clear, longtime first half of this year is down man, disclosing a trading profit the intensive drive to raise proterm plan to take it up to 1985
on a year earlier, directors renearly fil2m, higher at £52.2m; ductivity would yield results, and had stuck resolutely to it
for the year to March 27, said Even if it did not there would Expansion of capacity was essen-

ON OTHER PAGES (Carrangai

How much money can British Timken save your company? We developed ideas with one more cost effective designs with company that could save our bearings. £250.000. Why not contact us to see if we

We helped another company to save £25,000.

Three companies were able to show total savings of £80,000 from the same basic

standardisation proposals. How did we do it? By helping our customers develop can help your company save money too.

TAPERED ROLLER BEARINGS

British Timken, Dueton, Northampton, Division of The Tapirer, Company, Timber beatings sold arou Manufacturing in Australia, Brazil, Canada, England, France, South Africa and U.S.A.

1mer. Gld. ... £154 + 14 650 + 70 270 + 60 85 + 13 iclds SA ______ + 11 old ______ 60 + 60 Manbre and Garton ... 170 . 115 Mothercare · Newton (J. M.) Reed Intal. Reed Intul. Sedgwick Forbes Standard Chartered... FALLS 315 - 10 Union Discount

Gestetner

BY JOE ROGALY

would simply be moved from the coveries, or both—and 6 per cent sealth account to the social would anyway leave Britain well security account at much the to the fore in the league table of same cost to the taxpayer there those who are getting at least a is no quick or simple solution, fair minimum standard of health I am not saying that all ancill my cure at apparently barrain workers, or even most of them, prices,

I am not saying that all ancility care workers, but there is plenty of evidence that some of them, would be hard to employ elses where, but there is plenty of evidence that some of them would be hard to employ elses where, but there is plenty of evidence that some of them would be not be not the whole story. Every one who has anything to do with medical work, but that is the limit.

There is very little else that can be done in the short term of the whole story. Every one who has anything that the miracte is that can be done in the short term of the prescription charge should, of course, be doubled: If this was in the course of the course

t Indicates programme in

BBC 1

7.05 a.m. Open University (UHF only). 11.15 On the Move. 11.25

Grandstand featuring the latest news from the Olympic Games,

England v. West Indies. 1.30 p.m.

Bagguss, 1.45 News, 2.00 Grand-stand: The Olympic Games and Cricket: Fourth Test, 4.25 Play

School. 4.50 Newsround Extra. 5.15 Boss Cat. 5.40 Barbapape.

Cricket: Fourth

THE LONG-RUN way to reduce foots in the National Health Britain still gets its health service is to change the emphasis vice at bargain rates when competed to the property of the property of

would anyway leave Britain well

7.20 Top of the Pops.
3.00 Bob Hope celebrates 25
Years in Television.

10.10 Olympic Grandstand includ-

6 Spoil spirit going to friend

, and pick a leaf which

includes callbage (4)

Solution to Puzzle No. 3,136

but only just (10) 7 Smooth up and down (5)

9.00 News. 9.25 Bert D'Angelo.

the following times:-

5.45 News.

Test-

SIR DESMOND PLUMMER, duction of such prizes in 1977 before forcing him ever the line chairman of the Horserace was not sufficiently proven to in the Petticoat Lane Handicap. Betting Levy Board, has an justify allocation of levy funds purpose, in the last than film, in the Board's contribution to prize money next Board will feel able to alter its was beaten by Cramond in a year.

This property and the contribution of such prizes in 1977 before forcing him ever the line in the Petticoat Lane Handicap. Piney Ridge has been maintaining smart form in the last than film in the Board's contribution to prize money next decision in a year and announce triple photograph finish to Royal Ascot's Queen Manual Contribution of the Horserace was not sufficiently proved to in the Petticoat Lane Handicap.

Piney Ridge has been maintaining smart form in the last two months and last time out he tribution to prize money next decision in a year and announce triple photograph finish to Royal Ascot's Queen Manual Contribution to prize money next decision in a year and announce triple photograph finish to Royal Ascot's Queen Manual Contribution to prize money next decision in a year and announce triple photograph finish to Royal Ascot's Queen Manual Contribution to prize money next decision in a year and announce triple photograph finish to Royal Ascot's Queen Manual Contribution to prize money next decision in a year and announce triple photograph finish to prize money next decision in a year and announce triple photograph finish to prize the prize money next decision in a year and announce triple photograph finish to prize the prize money next decision in a year and announce triple photograph finish to prize the prize photograph finish to prize photograph triple photograph finish to Royal Ascot's Queen Mary

> days away. Mr. Tim Neligan, the cable, using glass In the Dagenham demonstratourse manager, reports that after the rain the going is good on the straight course and good to firm on the round course.
>
> Spiller which is conserved in the form of light beneath a main road—including pulses. spillers, which is sponsoring the Stewards Cup for the seventh time, has announced that it will give £10,000 to its opening day race, which now carries £15,000 to how carries £15,000 to the seventh time for the phone Cables, where the optical cable have in added prize money.

Demand for pictures is slack

Wales To-day. 11.15 News and

Scotland—9.55 a.m. Dastardly and Muttley (carloon). 19.65 Jackanory. 10.20 Devlin. 10.45 Roobarb. 10.50-11.15 Boy from Lapland. 6.00-6.15 p.m. Reporting

Northern Ireland-6,00-6,13 p.m.

BBC 2 6.40 a.m. Open University.

11.00 Play School.
4.30 p.m. Cricket: Fourth Test—
England v. West Indies.
7.10 Take Another Look at Sed

11.00 Play School.

7.20 News on 2.

and Weather for Scotland.

All Regions as BEC 1 except at Scene Around Six. 11.15 News and weather for Northern Ireland.

Anging Today. 1.26 Report West Head

Women Only. 4.25 The Woody Woodpecker
Show. 4.55 Fomastic Voyage. 15.20 p.m.
Chuckleheads. 5.25 Crossroads. 5.28 Report
West. 6.15 Report Wales. 6.30 Trash or
Treasure. 8.30 "Nevada Smith" starrios Steve McQueen. 12.38 "Nevada
Smith" "continued). 11.25 Randall and
Hopkirk (Deceased).

HTV Cymru/Wales—Az HTV General except 128-125 a.m. Penawdan Newyddon Y Dydd. 428-435 Bie Yn / Byd? 4.R.435 Y Dydd. 1125 Command Performanu

GEC cuts weight and cost with new telephone cable

4.15—Kilcarn Lass
in added prize money.

4.45—Fire-Screen

breeders' prizes from 1978, for British breeders could do with lass judged to be looking after such a welcome boost

In to-day's racing, a dissembly and the best turned-out horse.

1.15—Kilcarn Lass in added prize money.

Spillers will also give a 2500 cable, over a third of a mile long was made, showed that accustomed to installing copper long was made, showed that accustomed to installing capper long was made, showed that accustomed to installing capper long was made, showed that accustomed to installing

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ALAN AYCKEGURN

NEW KIND of telephone which a pair of quartz fibres em than 7 decibels per kin. (50 per

The Pinancial Times Thursday July 22 1976

A NEW KIND of telephone which a pair of quartz indres em than 7 decidels per km. (30 per cable less than one-fiftieth of the bedded in plastic are reinforced cent, had losses less than 4 weight of its copper counterpart mechanically by eight, wires of decidels).

has been installed successfully steel.

A further loss of 0.5 decidels by GEC in what the company "You can jump on it with boots can introduced at the joint claimed yesterday may be the on." Mr. Howard Losty, GEC's between the fibres, but the total most advanced demonstration of research director, claimed. One of loss arising from fabrication of this miniaturised telecommunity the environmental tests has been the cable and its installation in cations technology.

The pair arbite using alass. In the December demonstration of the cable with the duct was less than 1 decided. The partnership between the

> the end of the year. One will be at the PO's research centre, which has invited manufacturers to instal optical cables for com-The research laboratories are able to make at least 10km of quartz fibre - protectively coated with resin and colour-

three cables underground before

By joining the pair of fibres, duction conditions.

GEC was able to set up an effective cable length of 1.25km can match this production. But tabout three-quarters of a mile), the partners have laid plans for the partners have left production. uve cable length of 1.25km can match this production. But tabout three-quarters of a nulle), the partners have laid plans for the glass fibres themesives the next stage of production were taken from a batch of scale-up to be implemented as 30km, made at the Wembley soon as demand begins to outlaboratories, baving losses less strip present capacity.

Menzies cuts calculator costs

Not least of its advantages, GEC researchers point out is JOHN MENZIES is to cut the that the raw materials of the price of the CBM 796 pocket cable are of so little value that electronic calculator to £4.95 it will offer no incentive to from Monday, making the bookthieves, who have been known store group one of the first major to steal copper cable as fast as it is laid.

The optical cable has been made is an eight-digit of the calculators for less than f5.

The optical cable has been major or battery operated call good follows recogning for the calculators for less than f5.

New television station on air

The optical cable has been "The model is an eight-digit developed by GEC's Hirst Re mains or battery operated calsearch Centre at Wembley in culator with a percentage key about 1,800 people in the area to percussion co-operation for the past 18 and a memory function," Menzies months with Telephone Cables, a said. "The same sort of capating Lianguage Lianguage. Taly-In same sort of capa-bility only three or four years ing Liangorse, Llanfibangel, Taly-long made under factory ago would have cost more than conditions, to a robust design in 250."

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	THEATRES	
THE AMAZONS AND SACRED FLUTE	MAYMARKET. 330 9612 Evenings 8.00. Mat. Wed. 2.10. Sat. 5.0 and 5.10. Edward Woodward. Geraldine Mictwas. Stephane Section, Geomory Falmer. In Frederick Londslot ON APPROVAL. Too, Should rish in See it. Fig. 30t my Approval. E. News. Harold Nobson, Sunday Times.	Longone has pleyhouse." 49. Tuhneit P. Evenings 7.30 Thur, to S AL In Mon. Tuas
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Embattles Garden, Accalaction Solving. Seats available. 55 Amphi seats for all	Mat. Wed, 3.00. Sat. 5.00 and 6.30.	Mats. Thurs.
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Water 101 Northern Freiand.

Byd. 5.15-5.40 Heddlw. 6.00-6.15 North (from Leeds, Manchester, Newcastle): Midlands To-day (from Birmingham); Look East (from Birmingham); Look East (from Birstol); South To-day (from Southampton); Spotlight South-West (from Plymouth). F.T. CROSSWORD PUZZLE No. 3.137

ACROSS

1 Pelt with shot-it could be 4 Vagrant went in front and 8 Ridicule some of broader 10 Worth nothing yet beyond 9 Very strict always in the value (9)

11 Right on the of a wanderer 14 Perplexed one way in drink

151
12 Two notes out of office (4) 17 Feast on river could be at 13 Inclined to go round brook being equipped like climbers

13 Increasing credit on oriental perfume (8) 20 Softly produced and com-mended (7) 15 Unite and form a new 21 Sail in river in flood (6) 22 Remove the skin from Scot-tish root vegetable . . . (6) 24 . . or cereal in which I must

chemical syndicate (7)
16 Stitch one for a sailor (6)
19 Arch way to march (6) 21 Hand over some French offal 24 23 Similar yet only half coming

25 Responsibility which must be 26 27 Copying silver-plated pin? (5)

27 Copying silver-plated pin? (3)
28 Poster with a strangely true autograph (9)
29 Occurrence I'd note at close of day (44)
30 Salesman goes to dine and tell others (6)

100WN

1 Soft drink upper-class mix with brandy for people (8)
2 Railway worker, traffic con-

2 Railway worker, traffic controller-or treble-chance win-5 Lives with team in reserves Nevertheless still level (4)

10.45 Cricket: Fourth Test (high-lights).

11.15 Newsnight.

11.25 Music at Night: Peter Franki plays Chopin.

CRAMPIAN

11.26 Music at Night: Peter Franki plays Chopin.

CRAMPIAN

11.26 LONDON

10.00 a.m. Angling To-day. 10.25 Meet Worker. 428 Big Rive Marble. 528 Wooder Works. 428 Big Rive Marble. 528 Westward News Prayers.

GRANADA

GRANADA

10.26 a.m. Land of the Small. 1.06 Summor Reports. 429 Jam. Land of the Small. 1.06 Simmor Reports. 429 Jam. Land of the Small. 1.06 Jam. Angling To-day. 1.28 p.m. Take Kert. 12.19 p.m. Trash of Treasure. 1.00 Coverage Ass Granada Reports. 425 The Reachcombers. 429 The Time Turnet. 409 Westward Digrs. 525 This is Your Right. 528 p.m. Fresh of The Time Turnet. 409 Westward Digrs. 525 This is Your Right. 528 p.m. Fresh of The Time Turnet. 409 Westward Digrs. 525 This is Your Right. 528 p.m. Fresh of The Secret Bigblibes. 12.15 a.m. Park Westward Digrs. 525 This is Your Right. 528 p.m. Fresh of The Time Turnet. 409 Westward Digrs. 525 This is Your Right. 528 p.m. Fresh of Life. 425 p.m. Fresh of Life. 528 p.m. Fresh of The Beerly Bigblibes. 12.15 a.m. Park Westward Digrs. 528 p.m. Fresh of Life. 528 p.m Today, 1.30 Crown Court. 2.08 Good Afternoon, 2.30 Racing from Sandown Park. 4.25 Born Free. 5.20 Spiderman.

S.50 News from ITN.

Ecchanter Boy. 6.00 Calendar (Ember College)

Composers Smetana 151. 9.66 Concert

###

6.00 To-day. 7.00 The Bionic Woman.
8.00 The Cuckoo Waltz.
8.30 Thursday Adventure Film:
"The Sand Pebbles," starring Steve McQueen.

10.30 Thursday Adventure Film 12.15 a.m. Snakes and Ludders. **ANGLIA**

ANGLIA

18.36 a.m. Seity Boop. Cartoons. 12.06

Prisonal View—Tommy Steele. 12.08 except: 1.26-1.39 p.m. Report West Headinea. 4.15-4.30 p.m. Report West Headinea. 4.15-4

ATV MIDLANDS

18.50 a.m. Stingray. 11.15 Servival.

11.60 Wait Till Your Faither Gets Home.

12.40 s.m. ATV Newsdeck. 4.25 The Lone
Ranger. 4.50 The Time Travellers. 4.00
ATV Today. 12.15 a.m. Gardening Today.

ATV Today. 12.15 a.m. Gardening Today.

12.45 Father Paschal.

BORDER

12.40 a.m. Tlay With A Purpose. 12.30 a.m. Southern News. 2.00 Women.

12.50 a.m. Tlay With A Purpose. 12.30 a.m. Southern News. 2.00 Women.

12.50 a.m. Tlay With A Purpose. 12.30 a.m. Southern News. 2.00 Women.

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12.50 a.m. Southern News. 2.00 Souther

7.40 News on 2.
7.40 In Deepest Britain.
8.10 The Twenties Revisited with René Culforth.
9.00 Call My Bluff.
9.00 Call My Bluff.
Africa Faces Television, part 3.
10.42 Rhoda.
10.45 Cricket: Fourth Test thigh-lights).

8.10 News on 2.
8.11 The Twenties Revisited with Lookaround, 12.10 a.m. Southern News and Lookaround, 12.10 a.m. Statum Point, 11.05 Play with 2 Purpose, 11.30 Recreation and Lookaround, 22.10 a.m. Statum Point, 11.05 Play with 2 Purpose, 11.30 a.m. Southern News and Lookaround, 22.10 a.m. Southern News and Lookaround, 12.10 a.m. Southern News and Lo

Goodracht:

HTV

ILES a.m. Felt the Cat. ILES Freak.; time. ILES woodracht. L20 p.m. Calendar News. 425 Thunderburds. 5.20

ILES a.m. Pias with A purpose. 11.38 Elechant Boy. 6.08 Calendar (Emley Recteation and Interest, 12.38 p.m. Moor and Belinum editions).

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Lite show Sal. 11.00 p.m.



Philippa Gail as the Princess of France (fourth from left), Steven Grives as the King of Navarre (fourth from right) with Paddy Ward as Boyet (centre)

rd Review

Song of songs by MAX LOPPERT

ollection of his works hummed muttered and gener restraint has forced a concentra. A 3-record box picks a choice notable examples on this set—one side to the Canticum ally fractured, seldom to be tion on matters below the collection from the many records the performances are of match—um Salomonus, a setting comprehended for direct or con-surface. This is an interesting, made by the King's choir in the less beauty.

Seraphic Dialogue

by CLEMENT CRISP

eki: Canticum canticorum of verses from the Song of Songs tinuous sense, not to speak of provoking record, by a composer David Willcocks era. Now that onla (with Krakow Phillocks Phillocks and a characteristic strumentally-used voices blend disappoints expectation; for the of beautiful singing that the

cell Camprium antitiorium of verses from the Song of Songs timinous sense, not to speak of providing record by a composer David Willocks era. Now that list is 100 for 15 in secsarying quick-wited portic centred porti

Albert Hall/Radio 3

Scenes and Arias

Nicholas Maw's Scenes, and must be found. Henze seems Arias, first heard 15 years ago more likely. And Strauss was at a Prom, returned to these not the only 20th-century com-

Scena—rather like Hugh Wood's ing symphony had crumbled to Scenes from Comus which foldust. The second movement was lowed a few years later. The muffled in effect, the menace dramatic side of Maw's work is having, as it were, receded to implicit rather than explicit the middle distance. Then the One cannot imagine it even scherzo, with its brutal take it demi-semi-staged, though since it or leave it counterpoint and falls into defined sections, it unsympathetic jazz parody, came might advantageously be danced to sudden, rough life. In the Maw used what was then an finale, the Halfe fully retrieved unmodishly large symphony its good name with an account orchestra with triple woodwind of those still haunting, shostly Strauss is often invoked in meandrings which kept the not connection with this composer's very numerous audience impresmusic, but if a Germanic source sively still RONALD CRICHTON

St. John's, Smith Square

Baccholian Singers

Open Air Theatre. Regent's Park

Love's Labour's Lost

by JEREMY KINGSTON

of celibacy exchanged for lovers' knots in this youthful play, On the flanks of a grassy reviewed on page 12.

Current works of crime

here and there, the dry verse of the preliminaries is whipped numbers have a more clotted the Princess: a Holofernes from swiftly past. And though the verse to deliver which may go David Whitworth chewing Latin swiftly past. And though the verse to deliver which may go David Whitworth chewing Latin characters must laugh merrily at some way to explain why only tags like plugs of tobacco: and arcane quips and incomprehen one of their scenes as a group an utterly bewitching curate ripostes, these passages really gave easy delight. This from Richard Goolden. Now in pass quickly by too, for the most was the discovered love-letters his eighties, he nimbly scampers part, leaving the way clear for scene in which each in turn after his high-stepping colthecomedy. In David Conville's upbraids a colleague for break-leagues, curls up like a ball at production the good jokes are in his vows and then is revealed their feet and enthusiastically delightful and even the poorer to have done the same. There cheats at bowls like a missis movement here not the tak-chievous old white-haired nuntime a century before Shakespeare's day so that the costumes of the women are given the brilliant colourings of a Van

West Midlands Arts, in con-sarily take the form of a play.

of the women are given the brilliant colourings of a Van Eyck. The King of Navarra and his companions have stepped from a late medieval bunting scene, and the courteously bemused Don Adriano (Anthony Sharp, excellent) wears long scalloped sleeves that trail behind him like the petals of a distintegrating zinnia.

Philippa Gail as the Princess of France leads a bevy of ladies of a diagram and need not neves in January, 1877.

West Midlands Arts, in consarily take the form of a play, junction with the BBC local but essentially the jungges will be radio stations of Birmingham, looking for creative radio work. Derby and Stoke, is offering three Entry forms are available equal prices of £50 for the best from the local radio stations, radio drama scripts from people libraries and arts centres or resident in the reception areas direct from West Midlands Arts, overed by the local radio stations. Birmingham Arts Shop. City stations or in the West Midlands Arcade. Birmingham. Closing date for entries is September 30 and winners will be announced radio drama and need not neves in January, 1877.

Daisies pied and violets blue who speak poetry lightly, with even so it is only Clive Arrindand cuckoo-buds of yellow hue) clarity and compusure. Ursula dell's Berowne that brings a true have long since withered in our Mohan lets a vein of melancholy parched meadows. But the show through the merriment of amphitheatre in Regent's Park Show through the merriment of the swift rhetoric with distinctly and control of the swift rhetoric with distinctly the state of the swift rhetoric with distinctly and control of the swift rhetoric with distinctly the swift rhetoric with distinct the swi still curves around an oasis of Rosaline, to the enrichment of his swift rhetoric with distinctly still curves around an oasis of Rosaline, to the enrichment of happy smiles—though the hand green. It is pleasing to pass the character. Their opposite reposing on the waist sometimes an evening there watching yows of celibary archanges for large to the heroes of panto.

Of course it is the comics who where mouthers of empty carry the evening and carry the evening an greensward where his awful wench has trod: David Cardy's Costard flat on his face before

Oxford Playhouse

able Bulgarians, was greeted by a moan on the first night of this year's Oxford Summer Festival.

very straightforward and well-paged production, it is only too

evident how little charge the constant iconoclastic tactic has

in a world in which there are definitely no ikons left.

Arms and the Man

by GARRY O'CONNOR .

Where is a man with prin- his stride. Sinead Cusack as which holds the piece together ciples like Sargius Saranoff? Raina, establishes a pretty bai- now. Barbara Murray as Raina's Peter Egan has certainly never ance between the artifice and mother, remains as mellifluously



"I had to work late at the office again, dearest."

At last, there's a neat solution for the man who wants to live at peace with his weaknesses

Double Amplex breath freshener capsules.

 One capsule will help you substantiate even the most elaborate deceit.

It will mask the traces of a 12-year-old scotch. Conceal the aroma of your favourite Havana. Even dissipate the aftermath of the most imaginative Italian cooking.

One pocket-sized pack gives you 28 capsules. Double Amplex. It's a nice way to freshen your mouth.



rc's story, and Graham- ideally responsive. Takako found Joan contemplates her Asakawa was Joan; Elisa Monte, sion.

Jetting Away With Murder by MICHAEL COVENEY.

sons that have nothing the dillers traditionally keep in the motice. I never formation to a minimum when the bits notice. I never formation to a minimum when the bits notice. I never formation to a minimum when the bits notice. I never formation to a minimum when the bits notice. I never formation to a minimum when the bits notice. I never the contempt of the point of suicide. Danset having suffered the turn of the point of suicide. Danset having suffered the turn of the point of suicide. Danset having suffered the turn of the point of suicide. Danset have not part of the part of the suicide have not part of the pa sons that have nothing thrillers traditionally keep in seizure; Damien starts to bribe b this notice. I never formation to a minimum when Ulick; Ulick manipulates Maggie

'Unprecedented' rise in business French win necessitates higher ECGD limits

BY MARGARET HUGHES

AN "UNPRECEDENTED in year the expansion of exports said. "neen a considerable in crease" in commitments by the had already made it necessary crease in large project business Export-Credits Guarantee Departto obtain the first £3bn. increase.

ment (ECGD) necessitates a furBut even this has not been there increase in the statutory sufficient, for since then, Mr. limits imposed on the departlimits imposed on the departMeacher said, there has been an he said, "is a promising sign." limits imposed on the department of mentiles imposed on the department

the ECGD totalled more standing at £14.22bn, at the than £8.39bn, in the last financial end of June they are now almost year—an increase of 28 per cent. at the present limit of £15.2bn, show that short term exports in a particularly sharp increase in £18.2bn, is therefore necessary, per cent, to about £6,475m." large project business insured he explained, to enable the large project business insured he explained, to enable the Mr. Meacher pointed out that under the buyer-credit facility ECGD to continue to support the increase in business had whereby the Department guaranthe rising level of exports."

been accompanied by a 30 per tees the repayments of losus

Over the past two years there cent. rise in claims paid during by British banks to overseas has been an increase of 70 per the last financial year to £380

announced yesterday by Mr. holders. Meacher, when he was explain- "Ther ing proposals for raising the statutory limits on the ECGD's commitments by £3hn, to the Standing Committee on Statutory expected to be approved by

Parliament.

This is the second time in just over six months that the ECGD's liabilities ceiling has been raised.

The Export Guarantees Amendment Act in the early part of last year allowed for an increase of up to 19bn. by Affirmative Resolution of the House of Commons in three tranches of up to 19bn. cach. At that stage the ceiling was \$12-2bn.

Normally the statutory limits remain in force for several years. But by November of last last year. The industry's target scotch whisky," he said.

BRITAIN must press at the was for an 8 per cent. annual General Agreement on Tariffs growth in overseas sales.

"If, in fact, we do not achieve in Tokyo for the end, of distincting place in Tokyo for the end, of dis

"There has," Mr. Meacher at no net cost to public funds.

rade announced yesterday.

of the year.

British exports insured by With ECGD's commitments field where British exports are doing at £14.22bn, at the doing well, in the last financial figures huyers. These exports increased cent. in exports insured by the However, although recoveries 40 per cent. last year to reach Department and in the last 12 fell slightly, premium and research. These provisional figures were attracted over 1.400 new policy- totalled 570m, ECGD continued appropriate the statement of the last 12 fell slightly, premium and research was attracted over 1.400 new policy- totalled 570m, ECGD continued appropriate the last name at the last 12 fell slightly, premium and research was attracted over 1.400 new policy- totalled 570m, ECGD continued to provide its valuable services

Scotch tariffs plea BY RAY PERMAN, SCOTTISH CORRESPONDENT

Australian imports up sharply

BY KENNETH RANDALL

'AUSTRALIAN CAR imports in at 56,425 were 8,000 higher than Sales in recent months have June hounced back to their June 1975 and, seasonally ad-been strongly stimulated by the highest level since December justed, were the highest for knowledge that new emission con-1974, just before the Govern-about two years. Total January- troi standards introduced from ment introduced tariff quotas to June registrations were 302206 this month would add several protect the local industry from compared with 593,215 for the hundred dollars to the price of a flood of imports, mainly from whole of last year.

The June figures issued to-day, show total imports at 11,355 with 8,068 coming from Japan.

Record Japanese output

tariff quotas, car imports for the 3,786.298 units, up 14.9 per cent. units due to a sharp pick-up in 1975-76 financial year were 37 over the year-earlier period. This demand per cent. lower than in 1974-75 increase compared with a 3.7 per cent. increase in first half 1975. Suppliers now appear, however, to be, stepping up their first half 1974, the association activities to prepare for the new said. The previous half-year production record was set in the first pisce current quotas from the pisce current quotas from the end of this year.

3,786.298 units, up 14.9 per cent. units due to a sharp pick-up in over the year-earlier period. This demand contains a semilar period.

end of this year.

Separate statistics issued to-day June's monthly production assembly outside France.

also show the booming market total for trucks was 249,543 units. Exports of completed cars for cars in the first half of this up 28.9 per cent. over the year-totalled 161,811 (153,466) in the

highest since February last year. JAPAN'S MONTHLY production first hulf-year period totalled in May, total imports were 7,306 of motors broke the 700,000 unit 1,318,418 units, up 19.6 per cent with Japan supplying 6,681. with Japan supplying 6,661.

Italian imports in June, led by with a total of 709,028 units, up earlier. Passenger car product a new Fiat model range, jumped to 1,788, their highest point in the Japan Automobile Manufacting the same period, up 12.5 per more than two years and were second only to Japan. France, Sweden and Britain also stepped up their exports compared with 683,057 units.

Output for the half-year ending dusting race, 19.2 per cent.

up their exports compared with 683,057 units.

Meanwhile, motor cycle promost recent months.

Output for the half-year ending duction rose 19.2 per cent, in Under the influence of the June 30 also set a record with June over May levels to 389,884 tariff quotas, car imports for the 3,786,298 units, up 14.9 per cent, units due to a sharp pick-up in

year, despite depressed consumer earlier period. That of cars hit same period, while exports of demand in practically every other 456,080 units, up 17.3 per cent cars in knock-down form were sector.

New car registration in June, The output of trucks for the Agencies

Germany fines record companies

THE WEST GERMAN Federal state that these prices are not its powers of intervention in this Cartel office has imposed fines binding on individual distribuspecific area are being used for totalling DM24.000 (£5,200) on tors or retailers. They are also the first time since they were three record companies, on the prohibited from putting any granted under the 1973 Cartel grounds that they failed to make form of pressure on individual act. This may be the reason clear that recommended prices dealers to observe recommended why the fines imposed are a slap for their products were not prices.

to advertise, recommended prices too small and inconspicuous. France in an eff for products, but must clearly According to the Cartel Office, domestic prices.

there is no appeal.

Under West German law, comthe recommendations were dealers from reim
panies are allowed to make, and voluntary were correct, but were German-made records

clear that recommended prices dealers to observe recommended why the fines imposed are a stap prices, binding.

The three companies are turers are said by the Cartel dustries in the past few months. Ariola-Eurodisc. Teldec Tele-Office to have used the habitual The West German record infunken-Decea records, and CBS price group system of the trade dustry, however, has had its difrecords. They were fined to make price recommendations ferences before now with the DM10.000, DMS,000 and DM8.000 in their lists, without making it Cartel authorities, in Brussels as respectively in a Cartel Office clear that the recommendations well as in Berlin. Some years determinent in analyst which were not commission. determination against which were not compulsory. State ago the European Commission there is no appeal. ments on advertisements that blocked it from trying to stop

France in an effort to beat high

Krupp expansion in Brazil

BY ADRIAN DICKS

chairman of Krupp. Herr Heinz chinen und Schraubenwerke sub- that the two reactors will cost Petry, made clear that further sidiary has won a \$12m. Brazilian about DM4.27bn. (1940m.).

FRIEDRICH KRUPP has expansion in Brazil would be a contract to deliver eight construct announced the formal opening major feature of investment tion cranes.

of the first stage of its new strategy in the future. The type TN 710 cranes.

of the first stage of its new strategy in the future.

plant at Belo Horizonte, in Brazil, producing heavy steet parts and machine tools.

The plant, which will require a total investment of DM50m. (£10.9m.). is Krupp's second major enterprise in Brazil. It and will exploy 330 people rising paulo: Sr. Shigeakt Ueki, Brazil's to 560. The plant will have Minister of Minister and Mi

At the company's annual Press Meawhile, Salzghter, has from the West German company, conference last month, the new announced that its Peiner Mas. Kraftwerkunion, it is estimated

has since 1960 had a factory at to 560. The plant will have Minister of Mines and Energy is campolimpo producing forgings and components for the motor industry, which last year made an important contribution to 130 tons, the company announced profits.

And were employ 350 people rising Paulo: Sr. Shigeakt Ueki, Brazil's Minister of Mines and Energy is smelters, presses and other visiting West Germany to sign equipment capable of turning out the contract for the purchase of individual parts weighing up to 130 tons, the company announced profits.

Hungarian reserves \$1.46bn.

BY DAVID LASCELLES

totally the equivalent of \$1.46bm, assets in the form of capital out-the decision by the Tripartite in December 1975, according to lays totalling the equivalent of Commission on the return of war the National Bank's annual re-\$10.9bm, though much of this booty to restore to Poland 2.5

holdings of gold, foreign curren-international Settlements, Hun-yesterday's price, originally cies, foreign exchange, securities gary's total liabilities to report-belonged to the Bank of the Free and on sight credits, though the ing Western banks at the end of City of Gdansk, since nationaltotal is not broken down for last year were \$1.41bn. The ised. The Tripartite Commission. mated that some 15-20 per these individual categories. The country's overall debt to the West consisting of France. Britain and cent. of BP's depot capacity dollar figure is arrived at by con- has been estimated at around the U.S. restored the gold at a will be used by the State comverting the forint total at the \$2.3bn.

port which has just been pub will comprise loans made in tons of gold seized by the Nazis lished in Budapest.

This figure represents total According to the Bank for The gold, worth SS.5m. at According to the Bank for The gold, worth SS.5m. at According to the Bank for The gold, worth SS.5m. at According to the Bank for The gold, worth SS.5m. at According to the Bank for The gold, worth SS.5m. at According to the Bank for The gold, worth SS.5m. at According to the Bank for The gold, worth SS.5m. at According to the Bank for The gold, worth SS.5m. at According to the Bank for The gold, worth SS.5m. at According to the Bank for The gold, worth SS.5m. at According to the Bank for The gold seized by the Nazis to the Bank for The gold seized by the Nazis to the Bank for The gold seized by the Nazis to the Bank for The gold seized by the Nazis to the Bank for The gold seized by the Nazis to the Bank for The gold seized by the Nazis to the Bank for The gold seized by the Nazis to the Bank for The gold seized by the Nazis to the Bank for The gold seized by the Nazis to the Bank for The gold seized by the Bank

HUNGARY the Coinceon official commercial rate of ex- Meanwhile Poland, whose country which publishes the change prevailing on December Western debt is estimated to be most detail of its balance of 31.

payments had foreign reserves In addition, the Bank had had an unexpected windfall with

up its own apparatus. The agreement does not cover purchasing and marketing.

Mars is red; 'Life is possible'

MARS really is red, the first colour picture sent down to earth showed to-day. The pic-ture transmitted by the American Viking 1 lander showed the rock-littered sur-face to be a brownish-red like many deserts in the middle of

the U.S. and Australia. Dr. Thomas Mutch, head of the Viking surface photographing team, said as the picture flashed on television sets at the jet propulsion laboratory here this morning: "This is quite surprisingly terrestrial-like—a pleasant scene, definitely not the colours of the moon.

to-day by a spokesman of the French company. The plant will have a capacity of 12m. tonnes annually and is expected Earlier to-day, Viking transto go on stream in April 1979. The news comes as further confirmation of the fresh impetus of France in the key mitted the first evidence of life-forming nitrogen in the OPEC and Arab export markets after the setbacks of the last year or so, when many of the heraided vast contracts failed

to materialise. It comes just three months after Fives-Cail announced a Frs. 700m. (£80m.) contract for a similar plant in Libya to he built near Tripolf. It will become operational in 1979 and be fitted with a computerised

Tunisian

contract

By Rupert Cornwell

THE FRENCH engineering group Fives-Cail Babcock has

won a major contract in Tunisia

to build a cement and chalk

powdering complex for a sum

understood to be around Frs.500m. (£58m.).

The deal, first reported from

Tunis, was confirmed in Paris

PARIS, July 21.

Statistics issued by the Finance Ministry here in vanuted political ties with the April sho w that despite its Arab oil producers, France was less successful than most of its main competitors in the OPEC region during 1975. Figures for the first 10 months of last year showed that exports rose only 64 per cent. compared with Britain (up 94 per cent.). Germany (up 82 per cent.) and Since the start of this year. however, mailers seem to have improved considerably. Iran has confirmed its order for two muclear nover stations, while

the franc will give a new fillip to French exporters. **RSV** orders from Germany

the latest drop in the value of

and India By Michael Van Os

AMSTERDAM, July 21.

RSV, THE leading Dutch ship-building and engineering com-pany, has announced important foreign orders to supply gas turbines for a Russian pipe-line system and a crane harge/ pipelaying vessel combination for the Indian offshore industry.

industry.

The company said in Rutterdam today that its publidiary Thomassen Holland had won an order worth r around. Fls. 125m. (about £26m.) for 33 gas turbine engines, capacity 15,000 hp each, to he installed in gas compressor stations along the 2,600 km. gas pipeline connecting Ohrenburg, the W. German town, with Chust in the Asiatic part of the Soviet the Asiatic part of the Soviet Union. The contract was placed hy the German A.E.G.-Kanis/ Mannex consortium and forms part of the project involving the building of 22 compressor stations by the consortium. The last of the Dutch turbings will be delivered in spring, 1978 Meanwhile, with enormous Dutch state support. RSV's Rolferdam drydock company (ROM) has obtained an order from the Indian state off company, the Oil and Natural

commission (CFGC)

North around Fis. 80th 10

Supply a crane harge pipelaying vessel combination to be delivered in autumn 1977 after which that it will be applyed. which date it will be employed to develop the "Bomhay Bigh" oil field off the Bombay coast. oil field off the Bombay coast.

A spokesman for R.W. confirmed in Rotterdam today that the vessel would hat, in fact, cost the Indian company anything. He said that if the Fis. 50m. which the quitract was worth, Fis. 50m. will be financed from funds within the framework of the Touth Development Aid Programme for India. while the remaining for India, while the remaining Fla.20m. would come from the special Dutch Government employment aid programme. The Indian order, it was added, would make the special programme.

would mean around 8,000 man/ years work for Dutch industry. **BP** Sweden distribution agreement

By William Dullforce STOCKHOLM, July 21. BRITISH PETROLEUM'S Swedish subsidiary, Svenska BP will store and distribute oil products on behalf of Svenska Petroleum, the state-owned Swedish company, from September. The co-peration agreement between a state company and one of the "seven sisters" is said to be

Svenska Petroleum was sei up last year as a subsidiary of the state mining company LKAB and the state power board with the intention of breaking Sweden's dependence on the commercial oil com-panies. A spokesman for OK. the Swedish co-operatives' oil company, last night expressed surprise and disappointment over the agreement with BP. Svenska Petreleum's manag ing-director said the agree-ment would enable his company to keep costs low by taking advantage of existing in-stallations instead of building

For BP the agreement means that it can lease out the surplus capacity in its depots and distribution fleet. It is esti-mated that some 15-20 per cent. of BP's depot capacity

planet's atmosphere. Dr. Alfred Nier, head of a team of scientists studying the readings sent back by Viking as it streaked down to the

78 per cent, nitrogen.
Scientists had guessed at the

"This is a big, big step in

The Viking lander ten success
testerday immediately after sending back two range charges pictures of the rock-litters of the r landing.

planet's surface, put the amount of Nitrogen in Mars's atmosphere at 3 per cent. The

Marting atmosphere containing a small amount of oltrogen from long distance readings made from Earth and from orbiting spacecraft, but have never been able to prove its.

But after 19 hours of being out of contact, most of fit-during the Marting night, it again began transmitting a picture this time directly to carth instead of relaying it by the Viking orbiting vehicle circling round Mars.

aunosphere on earth comprises -- Nilrogen is a gas that is vital to all living organisms on earth its compounds are found naturally in minerals and the seas and are widely used in fertilisers.

Dr. Michael McElroy, an simospheric scientist here, said there was evidence that "This is a big, big step to Mars produced about one-the direction of finding life on amount bundredth of the amount the direction of finding are on animal and compound that Mars," Don Bane, a spokesman of nitrogen compound that the Jet Propulsion Labora nature produced on Earth each cold today.

"It is rather high and the highest to go well." would allow biology to go well if other conditions are right," he said.

> Dr. McElroy said he helieved the nitrogen was being converted in the upper atmosphere into a compound whichwas falling to the surface of the planet. "It is producing a a shower of fertiliser for the Mars surface," he said. "If you look at what you need for life — you need water and that

You need mirosen at have. You need carb have lots of that," he

"I see no reason u ing what we know t the pussibility of the of life." Dr. McElroy big question was liquid water had i Mars long enough in : get life started, h Another was whe forms had enough to tect ibeinselves wh tions became hara

planet. If I were a Martia want to grow roots; a occasionally to get er. photo-synthesis," he Scientists may ke when, in a week's time mechanical arm will from the Viking space stoon up a handful analyse it for traces

Inflation

prices ri

THE RATE of infla

United States, as m the consumer pr slowed a little last

higher fuel prices s the index up 0.5

which would mean

inflation rate of a eeut. But while aver

prices increased by

slows in account

U.S. bu shinn in

Lockheed, Canada sign \$1bn. aircraft deal

heed Aircraft and the Canadian banks and the company's own TriStars and the way that progovernment this morning finally U.S. creditor banks to fund the duction line is still operating in signed a Slon. contract for the original scheme drawn up the red. construction and delivery of 18 during the earliest negotiations. However, with a new sweeping "Orion" P-3 long-range anti- in 1975.

Submarine patrol aircraft.

That scheme, which planted ment with its bankers completed.

NEW YORK, July 21,

AFTER MONTHS of delay and the Canadians were first put for number 'of serious problems. several reports that talks had ward by Lockheed last month Most obvious, of course is the run into serious trouble, Lock-following refusal by Canadian very low demand for its L-1011

As expected, the agreement calls for delivery of the aircraft on start in 1981, a full year later costs which the company itself mitment to its survival the large than was originally planned in

to start in 1951, a full year later costs which the company itself than was originally planned in could obviously not afford. The an earlier contract aborted last May. The sale will be worth about \$700m, to the Californian Aerospace Company since some \$300m, worth of work is going to be sub-contracted to Canadian companies.

Although relatively small companded to other recent international aircraft sales, the importance of this deal for Luckheed itself can hardly be understated. This represents the first major sale for the company to be an earlier and the sale of the company to be finalised since its bribery discourse late last year cast a Despite this now successful clause under which the company intended to other recent international aircraft sales, the importance of this deal for Luckheed this cash but it is widely believed that its creditor banks have closures late last year cast a Despite this now successful clause under which the company contraction is in a better financial position than it has been for at least 12 if not have better financial position than it has been for at least 12 if not have better financial position than it has been for at least 12 if not have better financial position than it has been for at least 12 if not have better financial position than it has been for at least 12 if not have better financial position than it has been for at least 12 if not have been for at least 12 if not have better financial position than it has been for at least 12 if not have better financial position than it has been for at least 12 if not have better financial position than it has been for at least 12 if not have better financial position than it has been for at least 12 if not have successful the large financial position than it has been for at least 12 if not have have been for at least 12 if not have financial position than it has been for at least 12 if not have financ closures late last year cast a Despite this now successful clause under which the company pall over its financial stability. sale and an obviously improved undertakes to offer no bribes or The terms agreed to-day with image, Lockheed still faces a unusual payments.

Reagan claim 'bit of baloney'

THE PSYCHOLOGICAL warfare make all the names public Ford version of events with the between the Ford and Reagan various delegations are still exceed to be received at the this morning putting Mr. Ford day with both sides continuing to White House in the first tendays only 18 delegates sheet of the white House in the first tendays only 18 delegates sheet of the white House in the first tendays only 18 delegates sheet of the white House in the first tendays only 18 delegates sheet of the sinist that the other is now eer tain to lose the Republican in another partief Washington, among those still nominally unhowever. Mr. John Scars. Mr. committed are known to be wattered to the increasingly fierce so-called Ford delegates are suggest that Hawaii alone has battle for the allegiance of the actually secre Reagan supporters enough of these delegates to put shandful of uncommitted delegates who do not shant to show their Mr. Ford deer the tot.

The chief locus of interest re-terated his claim that over 40 their support in the first tended at the content of the actually secre Reagan supporters enough of these delegates who do not shant to show their Mr. Ford delegates to put hand of uncommitted delegates who do not shant the shandful of uncommitted delegates who do not shant the support the tot.

Meanwhile, in Plains, Georgis, for dismissed at a bit of baloncy a Sears produced. Senator Strom unfattle, in Plains, Georgis, for shands and the nominal for fear that the party or the Mr. Ford would get the deat Ford's campaign manager, them. To bolsier his case. Mr. thought he had no easier that the Li30 he needs for a first ment of Mr. Reagan may yet in the strong that the Li30 he needs for a first ment of Mr. Reagan may yet in the strong the south whose warm redorse that the Li30 he needs for a first ment of Mr. Reagan may yet in the strong the south whose warm redorse the strong the south was content to the strong th

per cent. food price 0.2 per cent. after to much skarper Mest, poultry, fish than enough to off: the price of cereal products. The Commerce said that for the p to June, inflation v et an annual rate unrealistically lov cept, increase in th

broadly in line w tions and that the dict that inflation per cent. for the whole. firms the slowdo growth of the eco elsewhere, the Depreal spendable

that the June

WELDS OR TO ALYES!

WASHINGTO: THE INTERIOR oil pipeliac. Inte-... Secretary Kent I the Senate Interior auditable condition possible. He also a

to accomplish in record keeping. AP-DJ

GOVERNMENT IN PERU The modernisers' downfa;

of the status quo.
With General Fernandez. —
departed a number of other senior figures, the most influential of whom was General Miguel Angel de la Flor Valle, the architect of a policy which put Peru into the front rank of the non-aligned world and made it a forceful and often vehement -

BY HUGH O SHAUGHNESSY, LAT MERICA CORRESPONDENT ON FRIDAY, General Jorge to give the poorer Peruvians a life reasons enough to speed his as General Carlos Fernandez Maidonado, the Prime better deal than they had had detriure. With him went a mapher of a train Minister and standard bearer of since the time of the Spanish detriure. With him went a mapher of a train the reforming wing of the conquistadores, it succeeded in the with Rightwing lauses. General Bobbio se Peruvian armed forces, left shifting the balance of power General Velasco's departure it had the backing office. With his departure, the away from foreign investors and is not clear, was the turning which has always process of social change and from a number of the tradition, part of the Peruvian military when they towards the State. There were took power in October, 1968, has established a clutch of his petered out. Unless there is government enterprises ranging the forming in Latin. Peruping to the from the airline Aeroperu or the same towards conser. Flur may have he peruvian military regime, which mining holding company Minero intelligent reformism in Latin. Peruping to the fishing company Minero intelligent reforming in Latin. Peruping to the fishing company Minero intelligent reforming in Latin. Peruping to the fishing company Minero intelligent reforming in Latin. Peruping to the fishing company Minero seem at the same time as of disagreements. The downfall of the modern peruping the conservatives in the same more guardian to be consummated to February to change in Peruping forcign businesses as one more guardian to be consummated to February to change in Peruping forcign businesses as one more guardian to be consummated to February to change in Peruping forcign businesses. If remains to be the conservatives.

It remains to be seen how far the Conservatives will seek to align policy with the policies followed Argentina, Chile and Brazil

developed countries.

The place of General Fresidata and power behind the reguez and General Fernández, and so president and power behind the reference was taken by Geogral Peruvitan military's reforment from the foreign the populate civilian from the foreign ministry. St. José de la Puent. APRA. The movement was the payments difficulties increasingly ministry. St. José de la Puent. APRA. The movement was the payments difficulties increasingly in the programme that the personal creation of the feeturan. The programme that the personal creation of the feeturan indicates and power of key sectors of the economy such as oil pro- his 30s, his moved increasingly duction, railway administration to the flught.

General Velaceo and much of the de la Torre, a man who, in his 30s, his moved increasingly duction, railway administration to the flught.

General Velaceo and received in the population and much of the mining industry.

General Velaceo survived that position of an ambitious land reform scheme, the enforcement of a 200-mite offsore limit and Lima by the Premier and way bean banks for 500m where the more remained in the consequent extension of Minister. Depetal Prancisco over this year, On Juna 25, the dollar and designed or common by its creators as mumanistic. Christian and personal friends, and the establishment of increasing to the friends, and the establishment of increasing the consequent extension of Minister. General Morales Bermidez, was in the which, was not common by the remier and war bean banks for 500m was a common by the Premier and war bean banks for form the flught.

The programme was described to receive the second of an administrative corruption of the common of the consequent extension of Minister. General Morales Bermidez, was increasingly common to the consequent extension of manufacturing industry.

The programme was described to receive the consequent extension of the consequent extension of the consequent extension of the consequence of the consequence of the consequence of the consequence

spokesman for the under-developed countries.

Of last year the hold of the then riguez and General Fernandez, economic and so The place of General President and power behind the were kept, on by General they have stopped.

over in Peru and closely with the st being followed i Chile and Brazil. It is increasit meanwhile that military leaders ha

المكذاص اللَّ

Smith steps up security

increased security precau-

bombing incidents were first in a Rhodesian town killed in contacts with the

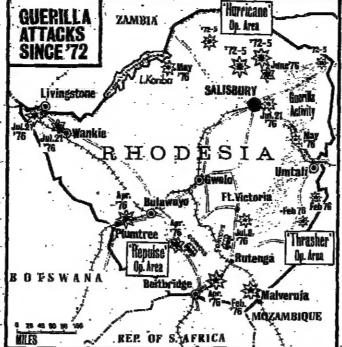
emerge.

lice revealed that Chinese granades were used in the k on Salisbury's Pink Panounced yet another extension of the operational area with the news that two incidents occurred in the north-west of Rhodesia ed. Hospital authorities to-said he was on the critical ways and the Victoria Falls fabout 100 miles south of the African man was seen runfrom the La Boheme night
guerillas and the driver seriously
after the second blast, but
wounded. The other incident
vening no arrests had been
and police would not detook place near the Falls and today that the reduced emigra-

DESIAN POLICE were to calm, as there has long been a of "exit/entry" cards which all reported to be mounting sense of inevitability about this, men with a security force compased security precautions indeed. Rhodeslans have mitment must fill in when leaveban areas following the two wondered why it has taken so ing or returning to the country, bing incidents in Salisbury long for urban warfare to The system takes effect on night August 23.

In a parliamentary statement to-day, the Minister responsible for the military call-up, Mr. Reg. Cowper, said new medical boards being established to .on medical tighten up on medical exemptions, while men aged 30-34

and police would not de Kazungula. A game warden was to-day that the reduced emigrafired on hy guerillas, but neither the nor his son were injured. to and holiday travel allowances would save the country an Four more guerillas have been selfmated. \$R40m. (£35m.) a selfmated \$R40m. (£35m.) a year. Prior to his budget last week, the cost of these allowances to Rhodesia's foreign extractions.



in restaurants were open security forces.

ances to Rhodesia's foreign extended proprietor of the Pink casualties so far this year to 451 \$R105m. (f93m.) annually, he result proprietor of the Pink casualties so far this year to 451 \$R105m. (f93m.) annually, he result proprietor of the Pink casualties so far this year to 451 \$R105m. (f93m.) annually, he result proprietor of the Pink casualties so far this year to 451 \$R105m. (f93m.) annually, he result proprietor of the Pink casualties so far this year to 451 \$R105m. (f93m.) annually, he result proprietor of the said that the lower holiday external payments position to dustrialists of two potential have lost 57 men this year (122 allowance should not be regarded improve provided transport bottlenecks facing the economy. The security forces allowance should not be regarded improve provided transport bottlenecks facing the economy. The security forces allowance should not be regarded improve provided transport bottlenecks facing the economy. The security forces allowance should not be regarded improve provided transport bottlenecks facing the economy. The security forces allowance should not be regarded improve provided transport bottlenecks facing the economy. The security forces are reported improve provided transport bottlenecks facing the economy. The security forces are reported improve provided transport bottlenecks facing the economy. The security forces are reported improve provided transport bottlenecks facing the economy. The security forces are reported to the security forces are reported to the security forces. e easy given the pressure casualties this year (427). of payments situation allowed. comments, the Governor of the would adversely affect the level appower resources.

In a separate development, The Minister said there was Reserve Bank of Rhodesia, Dr. of output in the economy and salisbury reaction has been Rhodesia has introduced a system every reason to expect the Desmond Krogh, warned in the transport situation.

Amin climbdown in bitter war of words with Kenya

PRESIDENT AMIN of Uganda President Kenyatta promised to-day called on Kenya's Presi-that all propaganda from Uganda dent Kenyatta to forget the two against Kenya would cease, and countries bitter war of words appealed for the "differences" and, in what appeared to be a between the two countries to be total climbdown, simultaneously forgetten.

Igandan soldiers to fight against blockade.

announced the unconditional re-lease of the Air France airbus President Amin had accused ahandoned in Uganda since it Kenya of complicity in the was hijacked by Palestinian Israeli raid, and has issued dire guerillas last month.

VIETNAM AND ITS NEIGHBOURS

Hanoi goes wooing

BY RICHARD NATIONS IN BANGKOK

neighbours since the fall of Saigon over a year ago.

anaounced its intention to send South East Asian Nations —

an ambassador to Singapore ASEAN — 2s "a new tool as accepting capitalist regimes before the year is out. More fashioned by the Americans for as permanent features of the over, Mr. Phan Hien's journey old imperialist purposes," and to region's political map. "Let us has belied to clear the air, pre-call for "people's struggles" not forget that Hanoi is in the viously thick with mistrust, in against "neu-colonial regimes." bands of Marxists who have long the other capitals on his itiner. But if the regional power mastered the arts of negotiation ary, Kuala Lumpur, Jakarta, and balance provides the background and political struggle simul-Rangoon. Yet a question mark can hardly help but linger: is there a change of heart in Hanoi. or merely a change of tactics? There are indeed sound indica-tions that, for the moment. Hanoi sees that it has more to gain from normalising relations with South-East Asian governments than from encouraging their downfall. "Hanoi has massive problems of its own. It must clear away the debris of war, administratively digest the south. reconstruct an underdeveloped economy, and consolidate its military and political gains in ludo-China.

Bangkok, who feels that Hanoi may believe that the current may believe that the current tions in the south, develop a said that the Thurs have clear power balance in South-East Asia palm oil industry and prefabri- evidence that the Vietnamese

The move comes just one day Kenyatta's home and the port of before Kenya is due to impose though new foreign currency reduced to the footier, the entering Uganda, a move which gathered on the frontier, the intreast to cut off practically country was reportedly reduced all trade between the two country was reportedly reduced all trade between the two country was reportedly reduced all trade between the two country was reportedly reduced all trade between the two country was reportedly reduced all trade between the two country was reportedly reduced all trade between the two country was reportedly reduced all trade between the two country was reportedly reduced all trade between the two country was reportedly reduced all trade between the two country was reportedly reduced all trade between the two country was reportedly reduced all trade between the two country was reportedly reduced all trade between the two country was reportedly reduced all trade between the two country was reportedly reduced all trade between the two country was reportedly reduced all trade between the two country was reportedly reduced the unwritten but none the less off-shore oil exploration with the unwritten but none the less off-shore oil exploration with the unwritten but none the less off-shore oil exploration with the unwritten but none the less off-shore oil exploration with the unwritten but none the less off-shore oil exploration with the unwritten but none the less off-shore oil exploration with the unwritten but none the less off-shore oil exploration with the unwritten but none the less off-shore oil exploration with the unwritten but none the less off-shore oil exploration with the unwritten but none the less off-shore oil exploration with the unwritten but none the less off-shore oil exploration with the unwritten but none the less off-shore oil exploration with the unwritten but none the less off-shore oil exploration with the unwritten but none the less off-shore oil exploration with the unwritten but none the less off-shor lockade.

There was no indication to the way lay open for resuming While there is, of course, scope There remains, however, one

East Asian capitals is one of the ensure complete national inde- All

Hanoi has normalised relations the emphasis of Hanoi's propa-with the Philippines, invited the ganda line. It has ceased both between Hanoi and its South-East Thats to talks next month, and to attack the Association of Asian neighbours.

country at the end of the war to leave from August 1 and take their Vietnamese families with them, it was disclosed in Washington yesterday, according to UPI. The news was released in telegrams from the Vielnamese Ambassador Paris, Vo Van Sung.

10 military and political gains in technical projects have been China, its principal artery of ludo-China.

"This is not the moment for discussed by the Vietnamese communications, as well us an adventures abroad. On the contrary, they need help," that is the view of a Western diplomat in promised to help the Vietnamese that Hanoi rehabilitate its rubber splants.

Minister, Mr. Kukrit Pramoj, has been glear and strategic from the for Indianated in principal artery of discussed by the Vietnamese communications, as well us an delegation in each of the capitals commons hydroclectric potentials.

THE RECENT good-will tour of still close enough to be called tions with their neighbours "a Victnam's Deputy Foreign Ministry official ter, Mr. Phan Hien, to five South-game which Hanoi is playing to said.

most encouraging signs of pendence."

most encouraging signs of pendence."

Hanoi's intentions lowards its These shifts in the regional that, if there has not been a power equation have been fol- change of heart in Hanoi, at lowed by a marked change in least economic needs call for a

Vietnam has agreed to allow all Americans stranded in that country at the and of the land Hanos will abandon, or necessarily reduce, its support for insurgencies in the region," despite Mr. Phan Hien's reported assurances to Malaysians in private that the Vietnamese will not export revolution."

Thailand holds a special position among South East Asian nations in Hanoi's view. The Mckong River, which forms the Mr. Phan Hien's tour, border between Laos and Thaieconomics provides its predomin. land, also provides the natural ant theme. Concrete trade and strategic front line for Indu-

is propitious to "reaching out for cate timber housing to help give logistic support, training re-settle devastated war zones.

Hanoi's diplomatic initiative in Singapore, talks have concoincides with the final stages of centrated on bilateral trade the withdrawal from Thailand of which in the first six months of American forces which Hanoi saw this year already equits the total war. The Vietnamese friends.

work under olderstyle contracts.

Major-General Piet Haryon, to tell flayon, to be day confirmed that the Government was seeking approximately a special part of the S12-30 price of the most appearance of the S12-30 price of the most popular and without pre-conditions, Ugandan and that all goods crossing from oil companies from oil companies from oil companies from on exploration on new exploration on new exploration of the said or reported.

ON OTHER PAGES

International Company News: 'c large and ment goods and summoned in the first group, of report of all-out muting, observances in Holland jute, imports and fact been compensated for the rail.

Ugandan addiers to fight against Cheer was no indication to the way lay open for resuming. While there is, of course, scope of considerable regional contents the Kenyan rating will have to be paid for large the was larged and that all social contents the Kenyan rating will have to be paid for were suspended when the Victnamese of considerable regional of considerable regional disturb the Victnamese of considerable regional disturb the Victnamese of considerable regional disturb the Victnamese of considerable regional of the trails code to go to Peking in fraction of what is needed to remained the French ambassador to Kan and that all goods crossing label to the trail and the latter with the Victnamese of considerable regional considerable reg

audi peacekeeping force ikes position in Beirut

MICHAEL TINGAY

an plans for

mile pipeline

BEIRUT, July 21. troops from the Arab by Mr. Farouk Kaddowni, chief prescriber force to of the political department, left PRESIDENT SUHARTO to day oved into the Museum area for Damascus to begin talks with

the same time the long d PLO delegation headed

reconnaissance car going ahead in the morning was delayed by heavy shelling around the camp.
Reuter adds: The Soviet Union has threatened to cut off supply of spare parts for Suria's Soviet that the historian marker crude.

of spare parts for Syria's Soviet military equipment miless it pulls its troops out of Lebanon, well informed Arab sources said in 120-mile pipeline from oposed 6m. tonnes capacity Foreign Minister Abdel Halim ry at Mathura in Uttar Khaddam when he went to Mossh to New Delhi. The pipe-cow early this month that its higher take would leave them no option but to cut back on new exploration.

ON OTHER PAGES

ON OTHER PAGES

International Company News: **

Arab food fears sh to New Delhi. The pipe-cow early this month that it which will be used for might pull out experts working orting petrolcum products, on secret, highly sophisticated ater be extended to towns military installations, the sources njab and Haryana States, added.

Indonesia sets deadline for oil talks

By Hamish Macdonald

: JAKARTA, July 21. set the end of the month as the ing an agreement between Syrian leaders to try to put an deadline for concluding negotial alestine Liberation Organiend to fighting between tions with foreign oil companies and the right wing Palestinian forces and Syrian in Indonesia on a higher Government of the control of and the right wing Palesthian forces and Syrian in Inducate of a lagger developing in the party to set up a troops.

If zone at the only point Yesterday's vehement speech will affect 28 companies, mostly rut where it is possible to by Syrian President Hafez Assad the lines.

the lines.

It is possible to by Syrian President Hafez Assad in which he attacked the Palestinian resistance leadership and portar shells from the praised Lebanese President was apparently regarded here by armoured cars moved defensive speech preparing the long stretch of dual grown the Saudi contingent of the palestinians.

The provided Hamiltonian resistance leadership and provided the production-sharing contracts proneered by Indonesia.

Negotiations have been carried out with the companies since early this year, and picked up responsible Palestinians as a defensive speech preparing the long stretch of dual Despite the appearance of positive developments to day a Red recking cars by mid-day as crossed the lines.

The production-sharing contracts proneered by Indonesia.

Negotiations have been carried out with the companies since early this year, and picked up after Indonesia successfully won by uitimatum in April contract revisions with Caltex and smother company, Stanvac, who of the developments to day a Red recking cars by mid-day as crossed the lines.

The provided Hamiltonian resistance leadership and production-sharing contracts with the companies since out with the companies out with the companies since out with the companies since out with the companies since out with the companies out with the companies

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Dublin likely to face strong criticism over security for diplomatic corps

BY GILES MERRITT

lightening of the system.

on the apparent lack of protec-

sible for the safety of the almost 100-strong diplomatic corps here.

to British reporters this after-

ties of deciding just how far pro-tection should be extended.

to the surrounding countryside. Because Ireland has remained

relatively free of the continuous violence that has turned Lilster into a "war zone" for seven

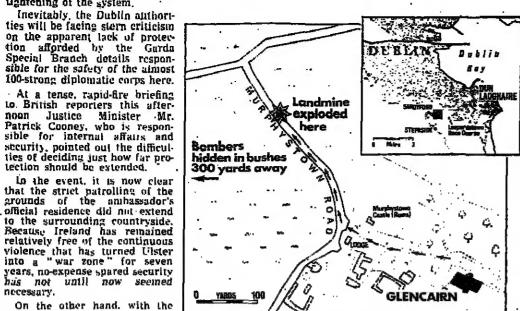
years, no-expense spared security has not until now seemed

SHAME and undeniable political after the pleasant anonymity of a crater 10 feet deep and is vehicles when it turned out of embarrassment were the pre- life in Paris. But the weak link therefore believed to have con- the Glencairn lodge gates. dominant first reactions of the lass proved to be the 600-yard sisted of at least 100 lbs of high Northern Ireland, ministers and that explosive. Police technical exsenior officials cars are preceded nation of the British ambassador ence to the main road.

The ground of the British ambassador ence to the main road.

The ground of the gr

Inevitably, the Dublin authorities will be facing stern criticism



On the other hand, with the benefit of hindsight, it is possible to judge that the security surrounding Mr. Ewart-Biggs, his family and staff, was residence. These were appar-very large bomb to be assembled Biggs, his family and staff, was residence. These were apparately large bound to be assessment uniquaginative and, in certain ently not patrolled or even and placed without any suspiareas, inadequate.

The bound and its 16-age. Murphystown road that lines worrying still, the assessment own that lines worrying still, the assessment own that lines worrying still, the assessment of the lines worrying still, the assessment own that lines worrying still, the assessment own that lines were apparately stated to the state of the lines were apparately stated to the state of the lines were apparately stated to the state of the lines were apparately stated to the state of the lines were apparately stated to the state of the lines were apparately stated to the state of the lines were apparately stated to the state of the lines were apparately stated to the lines were apparately stated to the stated to the lines were apparately s

meas. inadequate.

The house and its 10-acre grounds are reached through an ormate wrought-from gate set into a massive gothic stone archway making the "Glencairn" estate listelf fairly secure. Three armed plainelothesmen equipped with rudio sets patrol the grounds around the clock and at riight the house and lawns are brightly floodlit. A further three security men make up the ambassador's personal guard and there are another three uniformed men on duty all armed.

These were precautions that the new ambassador and Mrs. Ewart-Biggs found disturbing inspected from time to time. The cions being alarmed. More worrying still, the assassins' own hurther lines worrying still, the assassins' own the residency to the main road planning and intelligence needs must have required close and officials' must have required close and regular surveillance of the ambassador's movements and timetables over a period of weeks ambassador that the Irish Government that the ambassador varied his rather than days. That too apparently went unnoticed.

It was learned this afternoon that the ambassador varied his residency.

Set in a rural enclave of fields, and there are another three uniformed men on duty all armed.

These were precautions that the new ambassador and Mrs. Ewart-Biggs found disturbing in public time to those in main material that the ambassador of the exploit of weeks on the residency in the trish Government and timetables over a period of weeks of the ambassador and whose in must have required close and following cars.

Perhaps the most embarravsing questions in Dublin as to the worrying still, the assassins' own distinctive substituted to a must have required close and following cars.

Perhaps the most embarravsing and following cars.

Perhaps the most embarravsing time to those in must alve required close and following cars.

Perhaps the most embarravsing and following cars.

Perhaps the most embarravsing time to those in must alve required close and following cars.

Perhaps the most "Boxed" boxed" boxed "boxed" boxe

to-day, but it is already clear Boardered by high hedges, the wires leading away to a point mines that might have been laid, that an urgent investigation of surrounding fields—some of on a hillside. Although Garda or to confuse the timing of a the security screen that sur which are in fact owned by the patroi cars are instructed to keep visually controlled detonation rounds top diplomats in Ireland British Government but let out a special watch on the area, it such as that used this morning.

The ambassador's ear, containing also Britain's top civil service.

ing also Britain's top civil servant in Ulster, Mr. Brian Cubbon, together with his private secre-tary who was killed, was fol-lowed by the car carrying his three-man security squad. The third car contained Mr. Cubbon's own officials with a second security vehicle bring. ing up the rear.

The assassination of any British ambassador to Ireland

has never until now seemed a serious threat because of the absence 'of clear-cut political gain to such Republican organisations as the Provisional IRA. sations as the Provisional IRA.
The February 1972 petrol bombing of the British embassy in
central Dublin was a spontancous protest against the Bloody
Sunday shootings in Londonderry, but the deliberate
assassination of Mr. Ewart-Biggs clearly seemed so improbable to the Irish authorities that secur-ity was not kept at a high pitch. Even though the unexperied selection of the ambassador as a murder target might excuse a system in which the security men follow official cars, such ex tremist republican tactics as last sutumn's kidnapping of the Dutch industrialist Dr. Tiede Herrema is now giving rise to questions in Dublin as to why senior diplomats' and officials' cars are not "boxed" by leading and following cars.

WARSAW: July 21.



CHRISTOPHER EWART-BIGGS (above), a tall aristocratic figure whose black monocle covered an eye injury received at Alameia, was previously Minister in the British em-bassy in Paris before taking up his Dublin appointment two

weeks ago.
The son of a lieutenantcolonel. Mr. Ewart-Biggs, 54, was married with one son and two daughters.

His appointment to Dublin had seemed likely to signal a new British diplomatic assertiveness in the Republic, in contrast to the low profile of recent years. However, Mr. Ewart-Biggs had already caught the public attention inform the public's attention before taking up the post. Under the pen name Charles Elliott he wrote three thrillers one of which, containing a controversial adultery scene, was banned Commissioned in 1942 in the

Queen's Own Royal West Kent Regiment, he served in the British military administration in Tripolitania (Libya). He was the Civil Affairs Officer at Jefren in 1943 and became Arab Affairs Officer in 1945. He finished serving with the armed forces in North Africa

second secretary at Bahrein. He stayed in the Middle East and was political officer at Qatar in 1951 and then re-turned to serve in the Foreign Office's Eastern Department.

in 1956 he was made first secretary at the Manila Embassy and in 1958 went to the Nato Defence College. The following year he was appointed assistant in the African Department in the Foreign-Office. He returned to the Foreign Office in 1965

First test for Community pre Budget in revised form

THE FIRST shots in the annual be in Brussels for the meating. The problem with the battle between the European The Council is particularly wary style of presentation Parliament and the Council of less Parliament enlarge its claim. Budget is that Ministers Ministers over budgetary powers to be able to write in expendi-are likely to be fired here, thre without Ministerial that it could inflate substate likely to be fired here, thre without Ministerial the amounts Parliame to morrow, when the first draft approval, building on its insisting the 1977 Budget for Come ance last year ou adding 20m.

of the 1977 Budget for Com. ance last year on adding 20m. It is munity expenditure comes before units of account for aid to non-tive.

The tortuous theology of Parsian noney has the tortuous theology of Parsian noney has the commission adoption of a tion is pressing hard for the be gauged amounts to new form of presentation of the Budget which introduces a distribution between cash which will actually be spent and commit ments to be entered into. Apart add a certain percentage to provisions for new prog from severe doubts about money destined for certain sorts including the embryon whether this presentation is congressed as non-obligatory, which makes much more complex the broadly means programmes not the Budget.

To press its claim for an early last, year Parliament and Council within its definition of the manger destined for certain sorts in cluding the embryon of calculations of the margin by steming directly from the a long series of Parlia which Parliament is allowed to increase the Budget.

To press its claim for an early last, year Parliament and Council Ministerial scrutinic fought a long battle over the still even if they navigate the parliamentary delegation will Regional Fund.

The problem with th

Court backs U.K. fishing poli

BY A. H. HERMANN

before which three Dutch fishermen stand accused of infringing not too distant future.

Dutch regulations implementing the limiting of catches agreed under the North-East Atlantic Commission that Council Regulations by member States and the fisheries Convention, the court declared quite unequivocally that such limitations imposed by member States on their nationals of the Community to regulate Community, and are not a prohibited obstacle to trade between member States. But it added that the measures to implement the peak of the Common created by the two regulations measures.

British stand and the sion's aspirations can be up thus: The operation North-East Atlantic Commission that Council Regulation because the Convention of the community to regulate Community.

British stand and the sion's aspirations can be up thus: The operation of the sion's aspirations can be up thus: The operation of the sion's aspirations can be up thus: The operation of the sion's aspirations can be up thus: The operation of the sion's aspirations can be up thus: The operation of the sion's aspirations can be up thus: The operation of the sion's aspirations can be up thus: The operation of the sion's aspirations can be up thus: The operation of the sion's aspirations can be up thus: The operation of the sion's aspirations can be up thus: The operation of the sion's aspirations can be up thus: The operation of the sion's aspirations can be up thus: The operation of the sion's aspirations can be up thus: The operation of the sion's aspirations can be up thus: The operation of the sion's aspirations are being the sion's aspirations and be sion's aspirations and be sion's aspirations are being the sion's aspirations and be sion's aspirations and be sion's aspirations are put thus: The operation of the countries of the countries of the commission that Countries of the countries of the commission that Countries of the countri

THE BRITISH GOVERNMENT'S Market dispute over whether Moreover, the Treaty of view, that the power to make there should be a 200-mile Commission of the three new to and to implement international munity fishing limit and who including Britain, giver agreements for the preservation should rule it. Is a masterpiece Council ample time of fish stocks still rests with the of judicial tight-rope walking.

Of provided in the preservation of this individual member States of the Community and did not pass to also of the British Government Accession the Council as far as the present legal position is concerned, the court, in the grounds it gave for its judg.

Answering questions submitted ment, went quite a long way to the European Court bet meet the Commission's aspirations can be son's aspirations can be son's aspirations can be up thus: The operatio but the limiting of catches agreed.

Warsaw undecided Italy extends deposit scheme over demonstrations

BY ANTHONY ROBINSON

HAVING RECEIVED the necessary authorisation from both the A total of L3,200hn, has been European Commission and the taken out the economy since the IMF, Italy has formally extended measure was introduced. It has the 50 per cent, import deposit been a major factor in stabilising scheme, originally introduced on the lira May 6, for a three month period. Senior Bank of Italy officials for a further three months up in meanwhile have revealed that November 3, the Treasury over \$1bn, in foreign exchange

Unemployment ('000s) 1.463.4 1.332.6 1.271.8 1.087.8 Unfilled vacancies ('000s) 129.1 127.0 124.4 145.2

Cars ('000s)*
Commercial vehicles ('000s)*
Houses completed ('000)[...
Bricks (millions)*

Cement, weekly average ('000 TV sets (000s)\$\$\frac{1}{2}\$T Radios, radiograms (000s)\$\frac{1}{2}\$T Furniture (1970=100)† " ...

BY CHRISTOPHER BOBINSKI

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Apr. Mar. Apr. Apr.

Soviet move on access by the Press

Soviet Ministry officials may now speak directly to foreign journalists without having intorviews arranged by the Press Departments of the Ministry of Foreign Affairs, reports David Satter from Moscow.

November 3. the Treasury over Sibn. in foreign exchange announced to-day.

The measures, which oblige the elections last month, which is importers to deposit the equivament of their imports into a non-literest bearing account at the Bank of Italy, have the double high interest rates of which help interest rates of which help imports of discouraging imports.

U.K. ECONOMIC INDICATORS

1975

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THIS weeks trials as show that this is seem to point to elections about the overall streets.

All this seems to point to decree handed down by the outlet high interest rates of the domestic credit squeeze and hing interest rates of the limport deposit scheme is part.

The trials threatened to discouraging imports which had cased after the Polith bur approved 45 per cent, meat price increases, to be implemented only after turther conspectors had been conciliatory.

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THIS weeks trials as show that this is seems to the decree handed down by the overall streets.

All this seems to point to continuing indecision in the bury indecision in the import deposit scheme is part.

U.K. ECONOMIC INDICATORS

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THIS weeks trials as show that this is seems to the overall streets.

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All this seems to point to oritinuing indecision in the bury indecision in the surface and published in the most recent issue of the Suprem Soviet proceedings.

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The trials threatened to disturbed the overall streets.

The trials threatened to disturbed the import deposit scheme is part.

In the decree handed down by the decree handed down to the supreme Soviet proceedings.

The trials threatened to disturbed the interest seems to be imported to the one of the Bury and the provides for interest t

views, however, were always arranged through the Foreign Ministry Press Departments.

ate future according to the June survey of business opinion undertaken by the Economic Affairs Institute, reports William Dullforce from Stockholm. Export orders rose during the second quarter of the year but domestic demand remains sluggish and order backlogs are still very low in most branches.

Delay over Turkish negotiati BY GUY DE JONQUIERES DESPITE STRENUOUS efforts. Turkey unofficially displayed

by the European Community to preserve an even-handed approach in its dealings with Greece and Turkey, a perceptible note of sizain is creeping into relations between Brussels and Ankara.

This eventing, EEC officials were still anxiously awaiting a reply from the Turkish Government indicating whether it is prepared to receive high-level representatives from the Community for tilks in Ankara at

the week-end. The Community had offered to send Sir Christopher Sonnes, External Affairs, and Mr. Max van der Stoel, the Dutch Foreign Minister, who is cur-rent president of the Council of Ministers, on a goodwill mission designed to clear up

possible misunderstandings with the Turkish Government.

sharp dissatisfaction with some of the proposals contained in the EEC's mandate for negotiations on its bilateral association agreement. These were due to have been presented formally at a full association council meeting in Ankara on Saturday, but in the absence of any reply from Turkey, this date now seems almost certain to slip by unobserved.

EEC will be forced into a situa-tion which it has gone to some lengths to avoid: namely, open-ing formal negotiations with Greece on its full membership of the Community before having made a start on discussions

on tis relations with Turkey. The EECs opening declara-tion in its negotiations with Greece basically a statement of the aims and obligations of the EEC membership, was approved, except fo details, by EEC Forei ters this week and delivered at the star negotiations in Bru

Tuesday.

The Turkish Governain objections to to mandate have to do s it regards as an it offer of freer acces Community for Turi kers. In effect, the calls for little more th roughly 700,000 Turk kers in the EEC.

opposed both by W of Turkish workers ar ing, and by the U.I displayed acute sens any steps which coni complicate its own im relations are going t difficult phase.

Ustr

Pay restraint helps W. Germ

second quarter of the year but domestic demand remains sluggish and order backlogs are still very low in most branches.

THE MODERATE negotiated pared with a 10 per cent. In further steady recover and order backlogs are still very low in most branches.

Sampson trial

The trial opened in the Nicosia Assizes to-day of Bir. Nicos Sampson, the man who became "President" of Cyprus for eight days after the coup against President Makarios on July 15, 1974.

If was almost immediately adjourned until Monday following a low in grant and estimates that of the first quarter of the first quarter of the first quarter with about one milligent of the first parent of the first half of ployment, the Report though it does not first parent in the first quarter with about one milligent of the first half of ployment, the Report though it does not first parent in the first half of ployment, the Report though it does not first parent in the first half of ployment, the Report though it does not first parent in the first half of ployment, the Report though it does not first parent in the first half of ployment, the Report though it does not first parent first parent in the first quarter with about one milligent parent first parent firs

MBFR negotiation: a most civilised affair

BY FAUL LENDYAL, VIENNA CORRESPONDENT

الماناصر الأعل

هكذاصه الأصل

dealings

Healey rejects plea to cut Inquiry stocks premium surrender Sovereign

sears in the proposed new traded options market might be offered improve spite a colling of such stocks hares have to give up the market, said it would decide in the proposed new traded options market might be offered options market might be offered options market might be offered improve spite a for £3,000-£4,000 each.

THE Stock Exchange is to hold government of the market, said it would decide in the proposed new traded.

Ezra, improve spite a fine proposed new traded.

THE Stock Exchange is to hold government of the market, said it would decide in the proposed new traded. hares have to give up the market, said it would decide in ble investment premium, a few days whether to continue worth some 40p in the there.

I, on a quarter of the sale

Mr. Nicheles Condison chairs

Stocken and Lazarus, ment was looking at the questions rewised that the concession sted "would admittedly in a very substantial renduring the critical years in the large yield from urrender requirement to reserves." Last year it it in £179m. of foreign that a suggested exemptor "switching" deals 24 hours would be harder lice than the Exchange ed.

Healey added: "I shall organisation rejected a resignance to keep this matter to keep this matter to keep this matter to contemplate altering all his directorships after being leaved. Depart. Testigned by the deals, Page 33

MEPC rejects Ogilvy

resignation offer

resignation offer

resignation offer

Decision disappoints Exchange Decision disappoints Exchange at the questions of page 33

MEPC rejects Ogilvy

resignation offer

resignation offer

sidered the inspectors' conclusions unfair.

MEPC, whose chairman is Sir Gerald Thorley, reached its decision "mindful of the valuable contribution Mr. Ogilvy has organisation rejected a resignation offer from Mr. Ogilvy, who review. But I cannot at had said he proposed to give up imc contemplate altering all his directorships after being Alexandra's busband, has already ariticised in the recent. Depart.

DENIS HEALEY, Any shrinkage in the Kaffir disclosed last week, by Cannon cellor of the Exchequer, market would be regrettable, but Assurance in Lonrho loan stock, rejected the Stock Ex. it seemed a far try from that which was 5000 after repaid. Stock Exchange spokesmen reduction in the "25 per Exchange's role as "an invisible estimated yesterday that 250-300 scatts in the proposed new traded in a proposed securities." Mr. Healey said.

tween his own stockbroking firm. in Royal Sovereign Group and worth some 40p in the there.

In on a quarter of the sale eds.

Mr. Nicholas Goodison, chairman of the Stock Exchange, said that, without a concession, condon market in South in gold shares (Kaffirs) be so badly hit by shrink-f British dealing that one only two Jobbers now ting iff it, Wedd Durlacher unit, might pull out, A Stocken and Lazarus, new recently.

Mr. Goodison, chairman of the Stock Exchange, said that the markets in Kaffirs and overseas securities there was looking at the questions raised by the deals, the reply Mr. Healey whether to continue tween his own stockbroking firm. Quilter Hilton Goodison, and Laing and Cruickshank, Mr. Goodison said: "Our policy has the sharp rise in its share price to look at situations we thought were of strategic interest." Quilter Hilton does a large institutional, as well as private client, business.

Mr. Goodison added that he thought there would be more thought there would be more from Mr. Goodison said that the mergers among Stock Exchange to the Stock Exchange yesterday.

Mr. Goodison said that the mergers among Stock Exchange firms.

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Mr. Goodison added that he more firms.

Mr. Goodiso

review. But I cannot at had said he proposed to give up ime contemplate altering all his directorships after being all all his directorships after being all his directorships after being all his directorships after being alexandra's husband, has already resigned outright from the the henefit to our halance against the henefit to

CBI backs promise iquiry forms on industry policy ought

LORD WATKINSON, president class; or if they seek to bring in of the Confederation of British blanket reductions in expected reforms in the aggested reforms in the by which Department of inspectors investigate compositions of the Government's port for the Government's but would rise even further to industrial strategy. fargaret Reid

industrial strategy.

Ievels Government Ministers had articular, Mr. Goodison has He said that some members as yet been unwilling to state ed to the Government that still felt a very real anger at the publicly.

Industry needed more stimulus industry had been treated.

Goodison's views, stated in r to Mr. Edmund Dell, Secretary, are topical in of the widespread discusthe role of Department de Inspectors' recent reon Lonrho and several

ions range from criticism e inquiries as "Star exercises, to support icter legal supervision of iles by an authority like . Securities and Exchange

s letter Mr. Goodison said n had been directed. ill. "at the babit of many ors of making judgments the character of indi-Inspectors have qualified e in making these judg-while the people criticised sufficient recourse against

ment on all manner of affairs which sometimes mote connection They should in future ively discouraged from

Goodison remarked yesthat there was a risk of "comments and slurs on r against which a chap so considered that it was in accord with natural

BY KEVIN DONE, INDUSTRIAL STAFF

waiting until 1977-78.

waiting until 1877-75.

The cuts will certainly be "I am quite delighted that the rejected by the CBI if they put difficult tightrope we are walking further burdens on middle is what the council wants and management, regarded by the that they don't want us to fall confederation as an oppressed off."

tors should be appointed terms of reference strictly it to the establishment and of facts."

also wants the time for thin of company inquiries sally cut, for instance by a simple correction of people.

the people of people as any to appoint a barrister a QC and considers that ors might be eligible as an ative, to act jointly with a serious half if they were select from some sectors of the CBI. enough, bet if they were "selective and intelligent" they would wary of its complete endorsereceive the support of industry. ment of the Government's indusThe CBI pressed for cuts of trial strategy. Lord Watkinson similar magnitude to be made was confident that, after lengthy in the present financial year, consultation with the CBI rather than the course the regional bodies and sector comGovernment had adopted of mittees, he now had the full support of members.

Ulster transport loss cut last year

BY OUR INDUSTRIAL STAFF

Transport Holding Company stand at £30.6m.

made a pre-tax loss of £882,000 The trading re
last year, compared with a loss
of £1.28m. in the previous 12

mantle months. In his annual report, Mr.

cli as favouring terms of in his annual report, Mr. and related bank interce for inquiries strictly R. D. Roiston, chairman, says element of distortion to the facts—terms which that four companies in the group time for some years. to the facts—terms which that four companies in the group time for some years which the widehed at the inspector suggestion—he added tors recently appointed to have been encouraged of the Railway. Company and a loss approaching Exem. by the base of the Railway. Company and a loss approaching Exem. by the condition of the financial year next the details are contracted.

NORTHERN Ireland and the group's net assets The trading results of City Bus

Services have been distorted by funded pensions, compensation and related bank interest and the

of the Railway Company and a loss approaching Losin. By the City Bus Services.

The Holding Company Includes March. The details are conNorthern Ireland Airports, tained in a shock report prepared
Ulsterbus, Northern Ireland Rair by the Passenger Transport
ways Company, City Bus Services Executive which will be conand Northern Ireland Carriers. Sidered at a meeting of MerseyCapital investment in the year side County Council Transport
continued at a high level, with Committee in Liverpool next
expenditure amounting to £6.7m., Tuesday.

Demands must be met-doctor BY DONALD MACLEAN

he hacked the basic made at last week's annual meet- a system is not acceptable of inquiries into coming of the British Medical Asso- because it is in breach of pay

d" and did not propose association, as doctors waited for of the country: in some doctors

ac of this relative free Doctors are mainly concerned treatment. d is essentially the right over the question of junior. In others they are treating of counter-balance to doctors' overtime pay being only emergency cases or are maintained while they are holding stoppages for 24 hours.

that a person could be the shadow of suspicion ship of doctors with the National Such payment has already it know if he's in the for as long as under the system.

THE outlook for the relation—absent on annual or sick leave.

THE outlook for the relation—absent on annual or sick leave.

Ship of doctors with the National Such payment has already it know if he's in the Government did not go ment, doctors claim, but the system.

System.

THE outlook for the relation—absent on annual or sick leave.

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The outlook for the relation—absent on annual or sick leave.

The outlook for the relation—absent on annual or sick leave.

red in an atmosphere of This was said last night by The dispute has led to three te freedom from which Dr. Eiston Grey-Turner, newly kinds of action being taken by ple of this country have appointed secretary of the junior doctors in various parts described in any did not proper association as decreased. in the law.

a reply from Mr. James are working a basic, 40-hour elieve that the system Callaghan, Prime Minister, to week, operated flexibly to cower retion (under) the Computer their request last week to meet emergency cases, but with the Acts is a recognition of him.

BRIEF

il lead

to the country on equal oppor Directors missing tunity irrespective of colour. The ption of waste paper in Race Relations Board singles out during the first five half a dozen Midlands companies of the year reached 22 as having taken affirmative action. The two missing directors of the southern Organs musical instruction of the year reached 22 as having taken affirmative action. Southern Organs musical instruction of the year reached 22 as having taken affirmative action. Mr. John Bellard, had not including Mitchells and Bellers and Mr. John Bellard, had not on the paper and board fasteners, and Delta Metal.

ion. While intake at mills Stock Exchange swim tion. Stocks fell accord- G. Berry, of Lloyd and Burnell, won yesterday's Stock Exchange

one-mile swimming race in the Serpentine, Hyde Prak P. of their general unflatter. Fairlie-Clarke (McAnally Montulation in industrial rela-gomery) was second and one managements in the Mernagh (Cazenove and C

ART GALLERIES

GOVERNMENT GRANTS CUT BY £35m.

NCB makes £52m. profit

report published yesterday.

The performance marked a significant achievement for the Slight drop industry in a situation of sharp economic recession, Sir Derek

Demand low

THE National Coal Board in year was based on total national running to 43.2 years — the creased trading profit by nearly deep-mined output of 115m, tons lowest since 1964.

£12m, to £52.2m, in the year to — and it is a matter of regret. About 504,000 tons was lost March 27, according to the annual to the Board that this scheme during the year because of

must be judged to have failed."

economic recession, Sir Derek

Ezra, chairman, says. The that an effective incentive improvement was achieved despite a reduction of £35.8m. in the thing towards raising efficiency and that it should be based on performance at the coint of Trading profit was sufficient to production.

cover interest charges of £52m.

During the middle months of up £16m, on the previous year—last year productivity was consistently less than the operation. disclosure that it was engaged and enabled an overall surplus sistently less than the previous of £5m. to be earned after taxayear and for 1975-76 as a whole tion and extraordinary items.

This was engaged and enabled an overall surplus sistently less than the previous of £5m. to be earned after taxayear and for 1975-76 as a whole tion and extraordinary items.

Technical efficiency continued problem in the short term. Sir Derek makes the point that the number of manshifts per day State pledge

half of one per cent of saleable

On the financial front, the report notes that the Board, because of its strong position, did not draw upon the £11.5m. 1973, it has become clear that the strong position of the strong position of the strong position. because of its strong position, did not draw upon the fil.5m. 1973, it has become clear that towards the cost of stocking coal there is both need and opportunity for more work than was the European Committee the European Committe

Community rules. year plan will show a commercial return but, nevertheless, raises a substantial financing problem in the short term

Nicholas Goodison, chairman of the Stock Exchange yesterday.

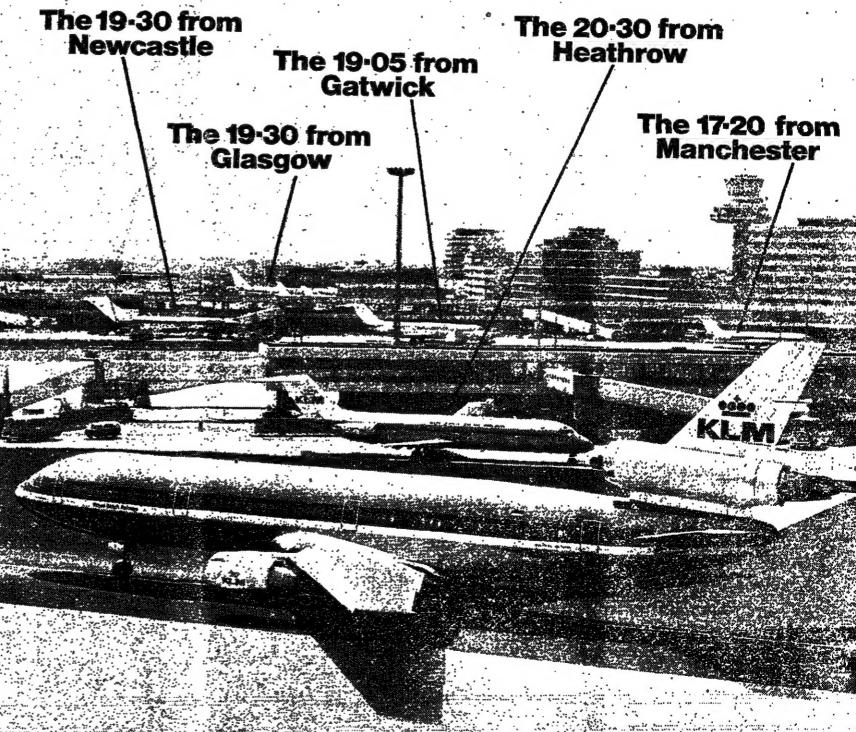
An Ilp immp in the sharer price to ED on Monday prompted floyal Sovereign's Rancial floyal Sov

Capital spending last year was raised from £113m. to £211m. About 504,000 tons was lost The report notes that Plan for during the year because of Coal envisaged spending of industrial disputes, less than a £600m. on investment in primary capacity but this figure had risen

the European Coal and Steel then envisaged. It is necessary to invest not only to provide The Board remains confident basic output capacity but also to raise productivity, improve

80-year pits

The Board therefore wanted



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North Sea oil industry is solving problem of increasing costs

cent. For projects active through In addition there was in-out the period autumn 1973 to adequate basic design and de-spring 1975 the increase was even velopment data and the prob-

For example, the estimated cost The report recommends that of developing British Petroleum's the offshore industry should im-Forties Field, rose from £350m, plement a more formal system in 1972 to £750m, in mid 1975, of quality assurance. Certifying Although inflation played its authorities are asked to consider part, the oil companies them the need for adequate inspection selves were largely responsible and maintenance. It also wants to see a stanlogy needed to exploit North Sea dardised weather data system

THE OFFERONE oil industry is gar reserves. The Department of the most being in the search of the comment of the

higher with final estimates some lems of winter conditions had 2.4 times the initial budgets. not been fully appreciated.

					**	
Cost category	Co 1970	st by yo	1972	urrent 1973	prices:	(£m.) 1975
Management	3.9	4,7	5,3	6,0	6.9	8.3
Design effort	2.6	3.1	. 3,5	3.9	4.4	5.6
Steel .	3.3	3.9	4.2	4.2	6.5	8.1
lacket fabrication	21.2	24.6	27.5	38.7	44.4	55.0
Manufactured equipment	20.7	22.1	23.5	25.3	29.4	36.2
Module fabrication	3.7	4.1	4.6	5.3	6.2	0.8
Offshore services	1.4	1.6	1.9	2.4	3.2	4.0
Offshore transport	7.8	2.0	2.1	2.3	2.7	3.5
Offshore installation	8.4	10.8	13,3	16.6	24.3	26.5
Total	66.4	76.9	85.9	104.1	128.0	155.2
Index of costs	186	116	129	157	193	244

Airline to fit warning system

BRITISH AIRWAYS has placed a £500,000 order with Marconi-Elliott to supply ground proximity warning systems for its entire aircraft fleet.

This decision stems from the ruling by the Civil Aviation Authority that all jet airliners on the U.K. register must be fitted with these devices by next January 1.

The ground proximity warning system is a device which warns the pilot both by flashing lights and an aural warning to "pull up ... pull up," when the air-craft is flying dangerously close

to the ground.

The decision to fit the system follows similar action in the U.S. after a number of public-transport sircraft had flown into take-off or on landing.

BA likes Concorde

AFTER SIX months in passenger service, British Airways says that it is "delighted" with the Concorde's passenger traffic results to date, on the routes between London and Bahrain and Washington.

The airline said yesterday that its load factor on the London-Washington route is now 93 per cent, while on Washington-London it is 92 per cent. - although it is stressed that these figures are stressed to the test indicates are based on the restricted seating capacity of 68-71 offered on the route because of the high temperatures at Washington in

"This sort of load factor is unprecedented for the intro-duction of a new aircraft type," said BA. "Concorde is now so popular that passengers are queing up to fly on it and we are putting some on stand-by."

About 10-12 per cent. of the

Washington passengers are businessmen from New York and this is encouraging BA to believe that, once it can win rights to fly to and from Rennedy Airport, it will capture even more traffic.

Replying to criticisms that Contorde is not making money BA says that the aircraft is

covering its operating costs and it will make a return on the capital investment when the route network has been expanded to include New York, Melbourne and Tokyo in addition to Washington, so as to enable each Concorde to achieve a utilisation of 2,750

Slower growth at airports

tower at Gatwick Airport

group-seeks deposits from public

At present however, it is regarded as testing the market, and FFI indicated that it would be pleased if it attracted sums of about tens of millions of pounds

year. It is hoped to tape the market

yesterday, would be particularly than depend on it indefinitely strengthened position of Scot. Although the team relevant to the activities of its industrial and Commercial The document, produced by motion, combined with the in-Marcini Radar Systems

than had been evident in earlier months of this year.

Nevertheless, the authority still handled over 3.Im. passengers at its airports in June, with traffic at Heathrow rising by 9.5 per cent. and that at Gatwick by 3.4 per cent.

The interest rates on the new scheme rule until July 30. New rates now brought into use a new f450,000 extension to the control tower at Gatwick Airport.

Industry aid Building societies want to rai lending levels again next year

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

BUILDING societies want to receipts and it seems likely that ter. The Government

North planning report Marconi sh £270m. Sau calls for self-reliance

A SLOWER rate of traffic growth at the seven sinports run by the British Airports Authority is attributed to the decline in the pound hitting holidays abroad. The rise in passenger traffic at the sampler company sector.

The rise in passenger traffic at the anallef company sector.

The rise in passenger traffic at the anallef company sector.

The other major subsidiary, which is involved in lending to the mail of company sector.

The other major subsidiary, from attraction of industry industry to the North less easy system design and dispersance companies, and is the vehicle for the funds being provided under the fibral medium term to last year, which is a slower rate than had been evident in earlier months of this year.

Nevertheless, the authority handled over 3.1m. passen
The recent FFI annual report and commercial for support. The document, produced by the North Region Strategy Team, creasingly evident employment as involved in lending to says there concentration should, problems of certain parts of landon and the Midlands, will from outside the region to development within the region. It says that enormous progress industry to the North less easy to obtain than in the previous survey work in Sandi-decade," it says.

War pensioner Amusau motion combined with the inmotion combined with the in-

ning Council, the North Regions!

Planning Committee and the Department of the Environment, to spend three years working out a stategy.

The 173-page report was its third interim report.

Per cent. 170m 427,000 to 430,000 purple of the 1975 report on the number of dependent of the Environment, the 1975 report on the number of dependent of the number of dependent of the state of the number of dependent of the state of the number of dependent of the n

It is hoped to tape the market
by offering an opportunity to
"invest in British industry." FFI
argues that any new source of
medium-term funds would be
helpful in carrying out its lending operations.

THE NORTH of England should The report warns that because
and of the national economic diffielimination of special financial culties and growing problems in
help from the Government, a other parts of the country, complanning report concluded yesterplanning report concluded yesterplanning report concluded yesterplanning report concluded yesterplanning report concluded yesterpettion for Government reof the U.S. which he
contract worth more the
form the report says the region is likely to be stronger than in
the report says the region is likely to be stronger than in
should make a net contribution the past.

The report says the region is likely to be stronger than in
the past.

Although the team

ance could be removed.

THE NUMBER of war pensions fell by 11.6 per cent.

The team was set up jointly in payment last year fell by 3.8 arising from the 1935 by the Northern Economic Planper cent. from 447,000 to 430,000 subsequent service fining Council, the North Regions!

Planning Committee and the Department of the Environment.

War Pension

Brussels: Avenue des Arts 19H - Bte 2, B - 1040 Bruxelles - Telephone 2194230 - Telex-26413/23884/25762... Frankfurt: Münchener Strasse 1, D - 6000 Frankfurt/Ai - Telephone 23,27,07 - Telex 416874 Cairo: 26 th July Street No 15, Cairo, Egypt - Telephone 43698/52431/52579

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Industrial Bank of Japan Ltd Midland Bank Ltd. Société Générale Société Générale de Banque S.A.

Arab International Bank Frab-Bank International

Capital: Flux 2 billion (approximately US\$50 million)

CONSOLIDATED BALANCE SHEET OF

EUROPEAN ARAB HOLDING S.A., Luxembourg

EUROPEAN ARAB BANK (Brussels) S.A

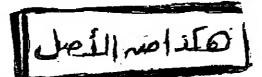
EUROPÄISCH-ARABISCHE BANK GmbH, Frankfurt

AT DECEMBER 31, 1975

•			• 17		
ASSETS		distributed to	LIABILITIES AND SHARE	HOLDERS' F	QUITY 🕒 🦼
Cook and don force banks		` - US \$, j	- US S
Cash and due from banks Due on demand and up	. · · · · · ·		Liabilities		- 1
to one month	162,745,245		Deposits from banks		
Time deposits for periods			Due on demand and		
exceeding one month .			up to one month.		
exceeding one mondi .	173,373,376	770 770 447	Time deposits for		4
Bills of sushanna as hand		338,320,643	periods exceeding		•
Bills of exchange on hand		6,533,915	one month	175,166,281	1
Customers' liability on		4,645,909			3 46, 737
acceptances		4,043,707	Other deposits and		
For periods up to one		•	current accounts		
year	6,185,696		Due on demand and	75.515	
For periods exceeding	0,105,070		up to one month	35,513	•
one year after deduction			For periods exceeding	22 245 402	
for loan risks of			one month	23,245,693	
US\$527,100.	53,369,801				23,281
		59,555,497	Acceptances outstanding		4,645
Securities		J/1003,T//	Provision for possible		
Belgian public authorities	280,000		losses on guarantees		1.077
Other	1,581,584		given Other liabilities		1.873
		1,861,584	·		5,662
Other assets			Total liabilities	- 10 C OWA - 2	382,20C
Other assets., , . , .		4,432,765		20 754 524	
			Capital	29,754,524	
	•		Legal reserve	247,954 720,734	
		• 45	Free reserve Profit and loss account	720,734	
•			balance	2,426,366	
11 1 1 1 2 2 2 2 2 2 2 2 2 2					~
			Total shareholders' equity		33,149
		415,350,313			415,350
	Mi	EMODANDUM	ACCOUNTS	. 20	
	1.11		WOCCODIALS	A 1 4 1 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1	

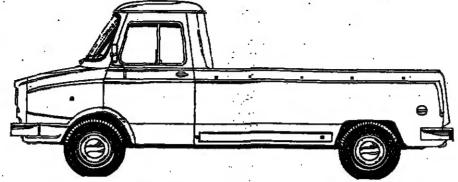
Guarantees given 65,581,000 Confirmed documentary credits . . .

Guarantees received: Forward exchange contracts

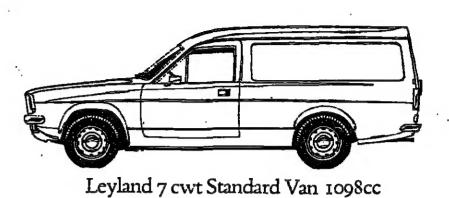


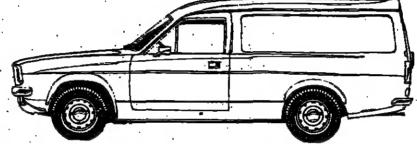


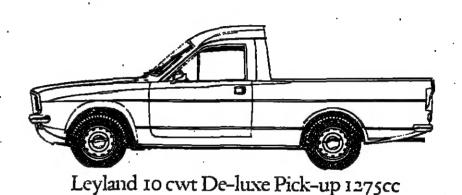




Leyland Sherpa Pick-up



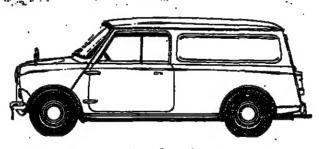




Leyland 7 cwt De-luxe Van 1275cc

Leyland 10 cwt De-luxe Van 1275cc

Leyland



Leyland lini 1 ton Delivery Van 848cc

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Leyland Mini ¹/₄ ton Delivery Van 998cc

Leyland Mini 1/4 ton Pick-up 998cc

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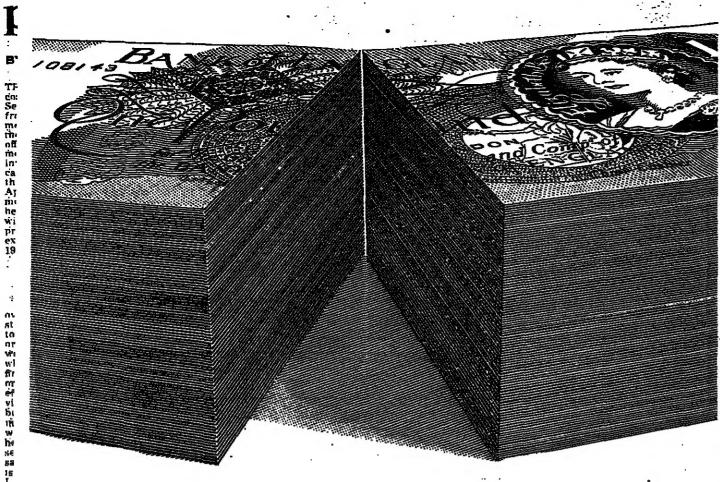
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State of Arkansas evenue Louise, 4378; B-1050 Brussels, Belgium information on plant incation and hade opportu-nities, contact: Robert Adrock or Thorkil Strige European Representatives Tel. (2) 649 60 24

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with freshold factory in Devon, product
essential to a rapidly growing worldcesential to a rapidly growing worldcesential to a rapidly growing worldcapitalised and cutter in too under
sable to take full advanage of the
demand which the product has
cenerated, 75% of output is essented
and no effective Competition is known
in Europe or North America. The
founder chairman would be interested
to discuss participation or analgame,
like with individuals or greansactions
and prostability of the test prestige
attracting product and who will feel
able to make a positive contribution
to the company's growth, Confedental
initial contact to Save E3567. Financial Times. 30, Cannen Street. EC4P
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ing company with turnover up to (150,000. Profitability not important. CASTLE ASSOCIATES, Scarborough, England. Tel: 0723 66348. PROGRESSIVE

ENGINEERING COMPANY with surplus funds seeks to pitchase companies with good growth potential and sound products, broadly engineer-ing based, products, broadly engineer-tion to develop full potential. Replies in strict confidence to Box No T.4374, Financial Times, 10, Connor Street, EC4P 4BY.

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ADVERTISEN has substantial funds available to purchase major interest or control of manufacturing or service positions. Instruction consideration-given service solutions. Number 2004. Spontion. mental transport of service best consideration street. Constitution of the constitutio

THE RESIDENCE OF THE PARTY OF T

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

Level maintained by big bag

help to maintain water supplies keep pumping.

A PORTABLE fabric tube dam stalled by John Rudson has a river. Upstream picket—a sausage of water 70 feet raised the river level at the anchors hold the dam in position long and 4 feet high—has been abstraction intake by about 12 during installation and when it laid across the River Avon to inches to enable the station to is deflated.

O INSTRUMENTS

Good to one

Likely applications are in cleanliness. vens. driers. moulding The trans

machines, medical equipment, water baths, cold stores and-freezers. The unit is called EHG freezers. The unit is called EHG and is available for surface mounting with flying leads for existnal connection or as a plug-in model with an 11 plu base.

Normally the units two-pois three amp changeover relay operates when the thermistor emperature falls below set coint, but a reverse action can

e supplied. Housed in a moulded case, the flying lead connection model measures 2.75 x 1.4 x 2.2 inches. Sewing Operation is from the mains. More from Cordwellis Street Qualities
Maldenhead, Berks. SL6 7BQ Qualities
(0628 32323).

up in the convolutions—an sense the needle temperature as synthesis, so that the high per-improvement on earlier models, a specified seam is sewn. As the formance, has not meant an Density is sensed in line or on tests must be reproducible, facili- extortionate price (298).

METALWORKING

A 512m. development plan for its Scunthorpe plant has been Library to announced by Firth Brown

COMPUTER installation mana- Design aid

gers suffering from disc crashes will be able to get for fluid

Raising

the disc

'crashes'

netic medis maintenance service set up by Standard Listing, 79. Park Street, Croydon, Surrey (01 654 3963).

information. The library is on Hatfield 68100.

networks

C ...

a by-pass operation utilising the ties are also provided to check vibrating tube principle, giving the needle speed. The unit is rise to only a minimum derange-compact and portable and can be ment of flow conditions. used in conjunction with any lockstitch or chainstitch machine. GOMPACT, low cost thermistor operated temperature controllers from Appliance Components cover -30 to +110 degrees C in three ranges with an accuracy of ±1 degree C at mid scale.

Likely applications are in the controllers of the cover of t

The transmitters can be supplied with any density span. Versattle prefron 50 to 200 kg/cubic metre for density values in the range 500 to 1900 kg/cubic metre. They are mains energised, completely filter are mains energised, completely filter self-centained and give an electrical output compatible with a according to OMB Electronics trical output compatible with a according to OMB Electronics trical output compatible with a according to MB Electronics trical output compatible with a according to the session circuit can be simulated with its filter oscillator 631.

It can be switched to accept the self-centain and the session of t

Indicates

or reject any frequency from 0.1Hz to 100 kHz and optionally the range may be extended down to 0.01Hz. A continuously QUALITIES

variable "U" factor from 0.5 to over 300 is built into the instrument in accept mode, while in reject mode a 90 dB "notch"

WHETHER or not a fabric is can be achieved. variable "Q" factor from 0.5 to

WHETHER or not a fabric is can be achieved.

Checks the likely to be damaged during sew. A switched function control likely to be damaged during sew. A switched function control likely to be damaged during sew. A switched function control likely to be damaged during sew. A switched function control likely to be damaged during sew. A switched function control ing is closely linked to its frie-enables the instrument to be tiggal condition and this in turn changed into filter accept, reject, can be assessed by monitoring low pass, high pass, or oscillate can be instrument is DC the femiperature of the sewing modes. The instrument is DC degrees in detented steps of the femiperature of the sewing connected in all the modes, eliminating unwanted phase can be measured and controlled using the 4-953 liquid density dyeing and making up of knitted used with a digital, voltageter or chart recorder to eliminate interment of the switch contacts are gote to the first recorder to eliminate interment and controlled using the 4-953 liquid density dyeing and making up of knitted used with a digital, voltageter or chart recorder to eliminate interment of the switch and controlled using the 4-953 liquid density dyeing and making up of knitted used with a digital, voltageter or chart recorder to eliminate interment and controlled used and controlled used and controlled used with a digital, voltageter or chart recorder to eliminate interment and controlled used with the sewing machine and been achieved in the instrument of the unit mensures only 0.31 inches diameter by 0.26 inches high. For pariel mounted applications at the number of the swill and the modes.

A small device that will do this shifts at very low frequencies and 45 degrees, yielding from two to eliminate in the instrument to be a search of the switch contacts are gote to have deal of the switch density of the package pins which are themselves for the machine protected by a given protected by a given protect of the switch the sewing machine and been achieved in the ins

power levels. Price is likely to be in the region of £1.50 in 100 lots. More from 22 Winchelsea Road, Rye, Sussex (07973 3777).

matic conveying system devises by a company in Ipswich. The system will handle com-ponents with d'ameters ranging from 9.5 to 75mm and weighing

The British Engineers

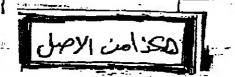
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The second secon





inches to enable the station to is deflated.

An overflow system can be an overflow system can be an overflow system can be to bold up the local river level at the Bournemouth and District Water Company's pumpo'ng station at Matchams, near Ring wood, and has been designed and installed by the Flexible Structures Division of John Hudson (Birmingham) under licence from the National Research Development Corporation.

The dry weather has caused reduction of the normal summer level of water in the Avon by some 18 inches creating pump suction difficulties at the pumpoing station. The tube dam in the depth of the water across winter months.

In deep to maintain water supplies to help to maintain the station to be deflated.

An overflow system can be and overflow system can be incorporated so that the dam incorporated so tha play area is about 8; x 4; inches and the overall dimensions are

Fluid Transfer, Control and Filtration Labrication Systems Garage and Industrial

Lubrication Combustion Engineering

ELECTRONICS

Competitor

for cathode

11 x 6 x 1; inches. Walmore claims device is a strong competitor for the cathode ray tube in alpha device for stand-alone communications terminals, computer read-outs, michroprocessor instrumens or any system requiring a self-contained display. The cost is less than a CRT and the life is about 10 years.

The system is specifically designed so that it can be eas'ly interfaced to most microprocesor data structures: the module's internal refresh memory and control logic allow economies in processor time. Walmore is on

U.S. and available in the U.K. from Roxburgh Electronics is a sub-miniature rotary switch sealed into an industry standard

TO5 can.
Useful for pre-set and programming applications, direct mounted on to printed boards. the unit measures only 0.31 inches diameter by 0.26 inches high. For panel mounted applications

available for operation at higher

from three causes: magnetic oxide redeposits on the disc surface; geometric inconsistencies of the disc surface which upset the flying characteristics of the heads; and non-concentric data more than 100/in) traceable usually to damage in the hub assembly.

Library to

Library to

Road, Rye, Sussex (07973 3777).

HANDLING

KEEPS the

Components

the use of digital computers for the purpose. The engineer requires no specialist training and tracks (mainly where there are nore than 100/in) traceable is virtually no time and getting an answer, the 'ink between engineer and machine is 'very strong.' This is particularly useful in the initial stages from one stage of production to of a network study when the basic data available is often insufficient and unreliable.

MACHINE TOOLS

HANDLING

HANDLING

TRANSFER OF components from one stage of production to the next could be speeded by an electronically controlled pnet insufficient and unreliable.

it is Sounthorpe plant has been announced by Firth Brown Castings. In the first stage, a 6 tonne capacity melting unit will, be added to the existing high requency melting plant logsther with a 10 tonne capacity shot blast unit for the primary letting of castings. A direct reading, spectograph to provide rapid melaliurgical analysis is some be operating an on-line is also to be installed.

In subsequent stages a 10 tr. In subsequent stages a 10 tr. In subsequent stages at 10 tr. In subsequent is and sand procession and bandling, storage and preparation plant is to be provided together with new flaw line production units and sand processing and moulding systems.

Main objectives of the scheme are to increase output tonnage by 50 per cent and widen the product range. Castings now producted range from 5 kg to 7 tonnes.

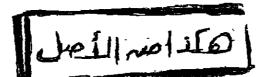
Pirth Brown Castings, a member of the steel Dylision of John-born son and Firth Brown, specialises processor and variety of coded by an 8080 micro-born the steel and alloy iron components.

COMPUTERS

Help When the first data and solid in the store of the steel part of the steel price of the steel and alloy iron son and Firth Brown, specialises processor and or allow for high the discovery and the steel and alloy iron components.

COMPUTERS

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from

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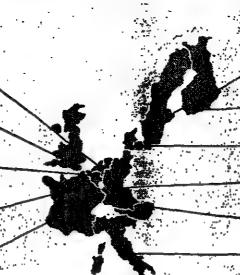
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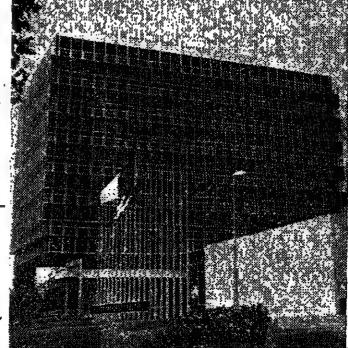
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It is an additional link in the rapidly expanding international network of LCB's shareholders and other cooperative pariners.



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Banca Nazionale dell'Agricoltura

world's biggest for auctions in Copenhagen, which is visited by more than one thousand versary bonus. To contribute to the development of Danish ken A/S Danebank created & buyers from all over the world every year. In 1974/75, 6.9 milfoundation of 3 million DKr. lion skins were sold at a total price of about 700 million DKr. on the occasion of its 50th anniversary. The amount is mainly In 1975, Andelsbanken A/S:
Danebank launched a nationintended to support young business people in their endeav-ours to acquire additional wide campaign for savings to mark the bank's 50th anniverknowledge and experience sary. The results were excellent and boosted the deposits 33 %. New legislation forced Andels-At the end of April 1976, Mr. Kristian Moeller, Chief Geneof small and medium-sized banken A/S Danebank to stop ral Manager, retired after havbusinesses. The above emerged its old tradition of selling new shares at par over the counter ing served 19 years as Manag-ing Director. He was succeeded from the annual general meet-ing in Rome, Commercial ento any subscriber. Thus future terprises received 91.4% of the increases in capital are offered bank's ordinary loans. Small and medium-sized businesses mer Minister of Commerce and were granted 65% of the in the form of rights issues. The The bank is raising 75 million bank's financing. problem of adequate pricing DKr. by way of one-for-three The largest share of funds available (73%) originated from was solved by introducing the shares to the Copenhagen stock rights issue at 105 DKr. for

100 DKr. share in September.

Thus the share capital will be

300 million DKr. At present, the shares are quoted 185 DKr.

at the Copenhagen stock ex-

ction in Copenhagen, one of the higgest in the world visited by more than 1,000 buyers

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exchange. The reception was good and the shares have since then performed very well. A

.12% dividend was paid for 1975 which included a 2% anni-

idelsbanken, Denmark's Fourth

Rome, July 1976 (CBGMBH). the operation of the bank had - Banca Nazionale dell'Agrigrown in importance. Total decoltura, BNA for short, traces posits amounted to 3,635,000 million Liras (+ 28.6%) and ordinary loans to customers its origin to the Italian cooperative movement which still rose to 2,001,000 million Liras (+25.8%). The net profit for the year was 6,510,598,013 Liras (+47.3%). retains an interest in the bank. Although originally set up to assist the Italian agriculture, the bank has expanded its ser-vicing to industry and trade The bank has just completed from the small and medium-sized firms to the major natiothe last increase of the share capital from 8,000 to 16,000 milnal and international corporlion Liras. Total capital funds now amount to 47,680,432,000 ations. In 1975, the bank pursued a policy of support especially Liras. The shareholders also approved the resolution for a new increase in the share

capital from 15,000 to 24,000 million Liras through the issue of new shares of 500 Liras, 50% free and 50% at nominal price.
These increases in the share

were received with great interest by the shareholders, also because of the high percentage of free issues. The board's in-tention was for these capital increases to improve the total capital funds/ deposits ratio. As 2 result of the customers' trust in the bank, ordinary deposits

capital, in short succession,

to the public's trust by raising its capital by 300% through capital increases in 1974 and the one proposed at the general meeting.

The board of directors confirmed the following members of the executive committee: G. Ennio Barillo, Chairman; Leo-

two years. The bank responded men; Adino Bruno Buchetti, Director and Secretary; Giu-seppe Mormile, Carlo Piola Caselli, Giovanni Vender, Directors.

> The General Managers of the bank are Goffredo Gambarara and Ulpiano Quaranta. The Deputy General Managers are Amilcare Cristallini and Plinio

long-term institution of BFCM

called "Expansion Rurale et Urbaine" as well as through

public or semi-public financial institutions. Thus, BFCM is

often an important underwri-

ter in public and private bond

issues; indeed, BFCM has now

one of the most important se-

curities portfolios among

The activities of the different

organisms of Crédit Mutuel

are complementary: develop-

ment of industries and infra-

structure, financing of public

authorities and housing, and services to the private clientele

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ance. The insurance companies

life and casualty — are called "Assurances du Crédit

Mutuel" with head office in

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Leader of the French Crédit Mutuel Organization

Banque Fédérative du Crédit Mutuel with 1,100 Banks in the Alsace, Lorraine and Franche-Comté Regions

(CBGMBE). - As a result of position of BFCM has been strengthened even further. The bank is now entitled to accept savings deposits on the same basis as the country's Savings Banks. In addition, as far as its loan portfolio is concerned, its traditional role in financing major public projects has been put within a broadly based legal framework. This opens up new and vast opportunities for the bank and enhances its local and national leadership. The bank's historical involvement in the industrial development of its region makes it an ideal partner for international clients seeking to expand their foreign

The Credit Mutuel of France in general, and the Crédit Mutuel of Alsace, Lorraine and Franche-Comté in particular, have developed quickly in the last few years. With FF 26.3 billion deposits, Crédit Mutuel is now number 6 on a national level and the Credit Mutual of Alsace, Lorraine and Franche-Comté number 9 with about FF 10.3 billion deposits collected in the 10 "départaments" of

On the local level, this organization, which is 90 years old, Whereas C.M.D.P. act locally,

(CMDP.), affiliated with the Fédération du Crédit Mutuel d'Alsace, de Lorraine et de Franche-Comté and its central bank, the Banque Fédérative du Crédit Mutuel, which both have their head offices in Strasbourg, Crédit Mutuel has the densest banking network in Eastern France.

The central financial institute of the group, BFCM, a limited company whose shareholders are the CMDP, with branches in Belfort, Besançon, Mrihouse, Colmar, Sélestat, Stras-bourg City Centre, Haguenau, Sarreguemines, and Sarrebourg, is a registered and fully authorized bank with a capital of FF 40 million and balance

sheet total in excess of FF 5.5 BFCM's prime function is to manage liquidity of the C.M.D.P. and to service any clients of its region. Being represented everywhere in East-ern France, the bank has

developed very substantially.

greatly contributed to the growth of the regional econo-my. In addition, its business contacts with other European cooperative central banks have

groups more than 1,100 savings. BFCM's activity covers the banks, called "Caisses Mutu-whole region in the interest of elles de Dépôts et de Prêts" overall coordination and maxiwhole region in the interest of overall coordination and maximum efficiency.

> On the one hand, BFCM links the C.M.D.P. with the different financial networks and enables them to provide their clients with the complete range of services of a fully authorized bank. Thus, BFCM functions as a clearing bank. It is necess-ary for the bank to have large resources permanently available through an efficient management of liquidity because one of BFCM's functions is to manage the liquidity of the CMDP.

On the other hand, the bank's principal aim is to support the C.M.D.P.'s operations by offering them refinancing thus in-

creasing the global credit potential. It also offers additional services, especially in the field of administration. The evolution of saving depends largely on the standard of living and available employment. It is the bank's constant

aim to improve the quality of life through various investments and regional involve-

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B - Austria's Second argest Lender to the **Country's Important Tourist Industry**

, July 1976 (CEGMBH). include a building society, a acts as the central in-of the Austrian cofinance organization poincies some 1,400 cre-feratives with 500 bran-th approximately 1.2 members and 20 % of deposits in Austria. ganization, with a total plume of Sch. 61 billion, argest provider of fiagriculture and ford is the second largest to the country's vital

- Andelsbanken

vice branch network ig the whole of Den-

There are 287 service in all. With around

clients, Andelsbanken mebank has over the

ontinuously strengthen-

iosition as one of Den-

ioremost international

d institutes. Many of

ntry's major exporters re closely linked to the

mong its many actividelshanken A/S Dane-

finances the produc-d export of fars. Due

fact that the demand

proad has grown sub-

ly since the end of World

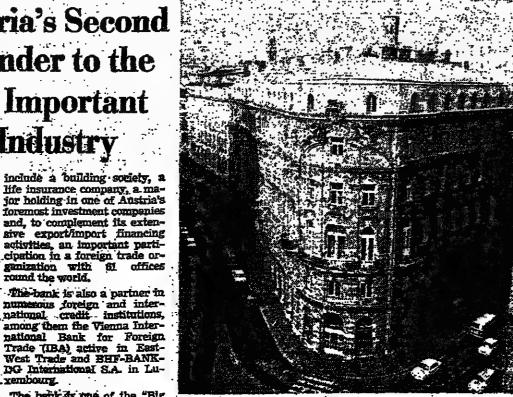
lays an ever more im-

role. Danish fur breed-

he exporting of mink

life insurance company, a ma-jor holding in one of Austria's foremost investment companies and, to complement its extensive export/import financing activities, an important parti-cipation in a foreign trade ornization with 61 offices round the world. The bank is also a partner in numerous foreign and inter-national credit institutions, among them the Vienna International Bank for Foreign industry. In financing Trade (IBA) active in East-

ustrial sector the organ-ranks in third place ria. In 1975, its large octation became teather xemboure. The bank is one of the "Big self provides full benis-ices. Its other interests Four" among Austrian joint



this section of the community.

These policies and the positive

results obtained were reviewed

by the Chairman, Mr. G. Ennio Barilla, who also stated that

of Genossenschaftliche Zenicalbank AG (GZB)

Madelaine Duke Exit Nero Death at the Wedding The second in a new medical mystery series, starring Dr Norah North.

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MARTIN SEYMOUR-SMITH, FINANCIAL TIMES

M MACMILLAN LONDON

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Authors, but much larger. This could do most things, never was a labour of pure duty. Stout made, such an attempt with bimself had made a great deal Poirot. With Miss Marple she of money from books, and felt did give an impression of impelled to do what he could vicarage and village green and for other writers. As well as cosy teas. The prevailing atmoshaving literary gifts, he had a phere of Baker Street is far masterly command of literary denser than that Dorothy Sayers business, A lot of people owe knew it and tried berself but

A Family Affair by Rex Stout. similar bold outlines. Archie, The Discretion of Dominiek Ayres of the best of first person narraby Matthew Vaughan. Secker fors, But it is the ambience or and-Warburg, £3.90. 243 pages atmosphere of the brownstone

Rex Stout died a few house on West 35th Street that
months ago, getting on for helps Stout to capture us.

ninety. He will be much missed. It has been said often enough

ninety. He will be much missed. It has been said often enough He was one of the very best of that in the almosphere of Baker contemporary writers of detective stories, which are not to be Sheriock Holmes. That is probeconfused with thrillers. In addition he was not only a clever, of the major detective story but an extremely able and public spirited man. For years he them were careful students of presided over the Writers. Guild their predecessors—have important of our Society of their own. Agatha Christie, who equivalent of our Society of their own. Agatha Christic. who

The Orien Line by Nicholas in "was never sent out again, the quality of the rest I forgive Luard. Secker, and Warburg, 53.90.217 pages; "The Chinese Bandit by Stephen Becker. Chasto and Windus. Stonishing reactivation of the Stephen Becker. Chasto and Windus. Why that was over 30 years ago the Chine. The Orien Line. The Orien Line. The Orien Line. The Orien Line State of the astenishing reactivation of the Becker. Chasto and Windus. Why that was over 30 years ago the China. of China, Kalishek, it as fe houses established from give yourself a couple of hours: as fe houses established from give yourself a couple of hours: as fe houses established from give yourself a couple of hours: as fe houses established from give yourself a couple of hours: as fe houses established from give yourself a couple of hours: of altied pilots had made their indeed even for this force. His and if you want some light read ling to fill them with, I can escape to freedom. If was the precedent of the couple of the secape to freedom. If was the company are handing out supressions and well-written Secret, Gestapo, she like many, others taken the trouble to learn enough would export. Home "is as a feat was tortured to destif." It is to see that the french of the search was to the central London, in a side street! Two separate semi-retired agents who all the same knows his suit. But was the found murdered agents of a lite a tail elegant taking their boildays by carawan sake, had been found murdered on alternative but to desert and Saloplan: his side kick is an haliway along. Coincidence? a cares to the contrast of the city. Just swell, for he is on the last five years (ever since he was who had perfected to the contrast point of being rumbled and has some information which permet. All this—the his son outs of the city. Algerian business in which on it was the name of the man language, the colours, the sights he was ludky to escape) was who had informed to the the sounds, Mr. Becker describes to the contrast Owen—Gareth Owen, the Gestapo. He

he was lucky to escape) was who had informed to the the sounds, Mr. Becker describes tion is the flost gripping, though Gareth Owen.—Gareth Owen, the Gestapo. He evidently thought with enormous gusto and verve. Jake's life is to have many ups

Gareth Owen. Gareth Owen, the Gestapo. He evidently thought with enormous gusto and verve. Jake's life'is to have many ups boy wonder of the Welsh mining he was being pursued and was The narrative never lets up, and more/downs on his travels. Village where he was born. He not stopping at minder to pro. And it is only within the swirf-would surely have played for tect his anonymity.

Wales in due course if the So Gareth sets out to track action, of hedging, fighting, stuffed with contraband of all Lianelly forwards hadn't dehim down, and a fine flurry of a figuring, calculating right and kinds and without warning. He liberately and of malice made pursuit ensues. There are muz-wrong, that Jake transfers from is picked up by the police, sure that bis damaged ligaments gings and traps, and an ingenious a bent marine, to a dangerously escapes, is captured by a would put him out of the game. Variation on the obligatory car solitary foreigner with only his becomes a sort of slave-mascot.

But there was still the First on chase. The tale is brisk, puzzling machismo to live by.

Scholarship to Oxford, the and exciting, and it is well whether an Old China Hand one must not hurry the hetween Gareth and the haughty fusion of local colour the author covers many ways of life and between Gareth and the haughty fusion of local colour the author covers many ways of life and top agent, for in spite of the Souvraines. This is execrable, as a mere ignoramus, I am. I zestful, it makes a full and think perhaps this Peking sec-unisual read.

America variety command of literary, the could for other beautiful properties of the could for other beautiful properties as well as could for other where he was the could for the was the was the could for the was the was the could for the was the was the could have the could for the was the was the could for the was the was the was the could for the was the was the could for the was the

The Eighth Deadly Sin by
Jessica Mann. Macmillan, as he cleverly plays the
2.95, 189 pages Re bimself is not at a

Narc by S. L. Stebel. Constable, £8.25. 248 pages

The Kobra Manifeste by Adam Hall Collins, £3.50, 244 pages

Boidt by Ted Lewis. Michael Joseph, £3.95: 203 pages

The queen of this bunch of thrillers is quite certainly Jessica Mann's The Eighth Deadly Sin. It is a remarkable

high class from an aircredy much this is on an accient appreciated writer.

Norc, from America, is rough if Norc, discussed touch stuff; the background is rough and tough, authentic, and the story, although which is by a British improbable, is exciting. It is a is set in America, pity that the end is sentimental, crude. But its rawn Timothy Vorovich, a marce or language and cyn narcotics agent, cannot be too some authenticity, a particular about his methods if plotted. Boidt is he is to obtain results. But he amoral top whose puts a spot wrong while he keldes palifician, has had a a young man who is trying to against his life. He escapa from him; he is censured, better than his st. This infuriates him, and he of whom seem to he leaves the longe, he seem in with the death of his pale a powerful drug gang, and is him to action. The offered a considerable sum of rather disappointin money. His old colleagues feel prose is alive. I sure that he is acting an their recommended to delicate sensibilities

the strongest psycholog in a book that is not a Dragons at the Gate by Robert although the ending is

1. Duncan. Michael Juseph, and the final twist portion of the start, it provides the start, it provides the start of the vacation reading.

Dragons at the Gate now well lucubrated the honest CIA man become disenchanted new (if it is new) corn his organisation. But done and contains a r portrait of a young won

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The Mitenwald Syndicate by Frederick. Notan. Cassell, £3.95. 347 pages

"Blood!" is the cry from crime addicts and I always reliable the "based on an actual incident" creative account and cryate state is and a reliable and a laways reliable the "based on an actual incident" creative account and country of the company of the company of the country of the company of the country of the cou

IN Short by William Weaver

Reading like the sight and sound of a sun-washed movie, the story takes in the brutal murder pf 14 people, italicised peeps at others' impressions of the two young killers, nothing-spared scenes of horror and madness to the last-page reckoring, yet cheats us out of any understanding of the anti-hero.

Ret Trap: a first novel from Teacher / rugby correspondent Craig Thomas, is ancomforately topical. A tense, hijack tale where the price of 72 passengers, light crew and aircraft worth millions is the release of an Arab terrorist from an English jall and guarantee of a safe passage to the Lebanon. Stiff upperlies cheef a series of particularly nasty in the best of his earlier books, notably Bank Shot and Jimmy the Kid. Donald E. West-ake. employed a group of similable, moddle-headed, ham sisted crooks as his collective genius at domestic horror. She they are nevertheless a mixed by a protagonist. They are not on can make you feel the sinister brooks at his collective genius at domestic horror. She they are nevertheless a mixed to respond to the scene this time. His current between seduction and the greet of a group of a misble, moddle-headed, ham state crooks as his collective genius at domestic horror. She they are nevertheless a mixed protagonist. They are not on can make you feel the sinister there was the scene this time. His current is seen brooks, notably Bank Shot and Jimmy the Kid. Donald E. West-ake. Employed a group of a misble, moddle-headed, ham fisted crooks as his collective genius at domestic horror. She they are not on can make you feel the sinister brooks as his collective and to reach you feel the sinister brooks at his of the seen this time. His current is seen exploit - the scene this time. His current is seen possible the scene this time. His current is seen to a can make you feel the sinister is not cook with a rich couple. Alison a group of it the two young is the result of the seen this time. His current is cook with a rich couple. Alison a set we have the result of the seen this time. His c blackens into murder. The end- you can accept almost anything.

in hitching rides. He has no difficulty in procuring a mate—
a 15-year-old Bonnie whose family Jimmie subsequently

The Night of the Twelfth by Two Much! by Donald E. Westing is perfunctory, but the flow difficulty in procuring a mate—
Michael Gilbert. Hodder and lake. Hodder and Stoughton, of gags still makes this an enjoyable performance, even if not up to Westlake's best.

A series of particularly nasty In the best of his earlier Blood Files Upwards by Eliza-hild-murders focuses the atten-books, notably Bank Shot and beth Ferrars. Collins. £2.95, 192

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the failure of all attempts so far to agree terms with NUBE. Food shops

Eventually, the independent

Advisory Conciliation and Arbi-

3ank employees union ures staff from its rivals

associations at Barclays 'Hot and Cold'

ATIONAL Union of Bank Lloyds staff. association. said cards at the moment, he added ees is again trying to yesterday. One day NUBE are—though a takeover was clearly by Christian Tyler, Labour Staff aring bank staff association merger talks now that to merger talks now that the next day they say it approached the Lloyds association last October.

The first wage agreements tion last October.

paign to challenge their idence as unions appears failed.

The non-TUC staff association few weeks ago was given ficate of independence the Employment Protect despite NUBE's claim was subsidised and there tindependent of manage—tindependent of manage—tindependent of strength."

Luon last October.

Mr. Bealey said he had not restraint which yet replied to a letter from Mr. Leif Mills, NUBE's general secretary. But he said his members were not interested in closed-shop policy. Nor did they want to become affiliated to the want to become affiliated to the staff association of panic." But NUBE said work closed-shop policy. Nor did they want to become affiliated to the staff association of panic." We don't need them because we are going from Mr. Wilfred Aspidall, secretary of the bank staffs national exposure to the paint of the bank staffs national exposure to the paint of the bank staffs national exposure to the paint of the bank staffs national exposure to the paint of the bank staffs national exposure to the paint of the bank staffs national exposure to the paint of the bank staffs national exposure to the paint of the bank staffs national exposure to the paint of the bank staffs national exposure to the paint of the bank staffs national exposure to the paint of the bank staffs national exposure to the paint of the paint of

aly to win certificates A NUBE spokesman explained id NUBE will be making that the union wanted to end the the overtures to them, divided representation of bank the failure of previous staff, especially now that at least to a joint banking and its certificate of independence, union.

'in effect equal under the law.' fohn Besley, head of A takeover was not on the

ourses for young art in autumn

e Department of Educa- budgets.

about five of which may volving industrial training this autumn—will be Boards and further education y for youngsters already colleges will be built up over the next couple of year

faupower Services Coman offshoot of the
ent of Employment the courses to be run in
particularly for the many
emic pupils who, before
pulsory school age was
to leave at 15.

the next couple of years.

Eventually there will be about
20 test schemes, providing
courses around 12 weeks long
for a total of 5,000 youngsters a
year. Despite widespread unemployment among schoolemployment among schoollargely for those who have
managed to find work.

The Government is considering how best to persuade both

have been many coming how best to persuade both that such youngsters, the employers to release people y the present curricula, and the youngsters to attend be a disruptive influence the courses, whose running costs

ly defended its tarritory A special unit will also be set any further invasion by up to watch over the curricula ining Services Agency, of further education colleges, has already gained a and help to develop new education unluence in colleges of tional approaches in the light of education. education. the pilot schemes. The first five ea of staging the courses of these are likely to be in the ils was also opposed by distributive trades; food, drink

the trades; f

pelled engineers win JEW reinstatement

in GINEERING workers a battle against expulin their union, the lated Union of EngiWorkers.

I ustrial tribunal in Manlecided yesterday after
hearing that the four
e "entitled to be memthe union.
his judgment. Mr.
ire, the tribunal chaird the Bolton District
e of the union had directed unionists"
eling fully aware of the heir case.

I out for criticism by was the Bolton district of the AUEW, Mr. Bill
He "should have acted carefully" in his handdispute at the Eaton

Toganall on a rainswept car park the next day. The tribunal could not accept that the car park meeting was representative of the 500 workers at the factory.

"In his evidence Mr. Dagnali said that 350 people were present. We consider the figure was no more than 120." Despite an overwhelming vote for strike action at the car park meeting, the strike "never got under way."

From the beginning at least work. It therefore became necessary to create a liaison committee for the men who remained in the factory.

"This is the committee joined by these four men. We find no evidence that they negotiated

or the AUEW, Mr. Bill
He "should have acted carefully" in his handdispute at the Eaton sion Company, Walk.
S. In March last year to the appulgions and the interest of their union in any way." to the expulsions, said union in any way."

the tribunal accepted
to the four men that from the factory had against the strike in of nine colleagues a previous dispute.

The case was brought under Section 5 of the 1974 Trade Union and Labour Relations Act which stipulates that every worker shall have the right not to be excluded or expelled from union membership by way of achievements. a previous dispute. union membership by way of cision was reversed by "arbitrary or unreasonable azard and hurried" discrimination."

nsport Workers' union THE ELECTION IS down

S biggest union, the "While a setback this result and General Workers, must be regarded as a solid i net loss of members achievement in the face of a -3 reverse the union uniquely difficult a the economic reces situation," it says.

tito a dispute over free-

the industrial action

w the dispute to go

isory Conciliation and

ntial cost increases-

conciliation procedure to-day.

consequent closures. At December last year union acts and unemploy funds stood at £29.35m. Income for the year was £16.16m. of ship dropped L143 to which just over £3m. went back according to the to members in benefits. Strike and report, published pay was up considerably, from £320,471 in 1974 to £536,523.

nalists plan to boycott IPC

ional Union of Jour resulted in a marginal improve-tounced last night that ment, but not one satisfactory ructed all its members to the union, said the NUJ. ng to IPC publications ing so from 9 a.m. on nd members employed cease using all con-laterial from the same

Pay for seamen demand by NUS the emergency com-the NUJ's National Council that re-

By Our South Shields Correspondent

THE ATLANTIC Maritime Company of Valletta, owners of the suspended on June 3,000-ton cargo vessel Omar, have been asked to pay more than £53,900 said to be owed to 20 members of the crew. 1 Service (ACAS). members of the crew, pute originally arose. The demand was tabled aboard the NUJ regarded as the ship in the Tyne yesterday.

unte final offer on its by two North-east officials of the a 20 per cent, im National Union of Seamen, actin fees for contril ing for the International Transferrial to compensate port Workers Federation, A spokesman for the managers y in postage and tele of the ship, who met union dele-arges—faced by NUJ gates, said he would report back in the last 12 months, to his principals and give a reply

£100m. Leyland aid approved

FINANCIAL TIMES REPORTER

A SUMMARY of the National ing efficiency and lead to higher way on the truck and hus side, achieve total exports or nearly Enterprise Board's report on standards of productivity and including the much-needed £156bu.

Brifish Leyland to the Depart quality. The biggest single modernisation of many older. On Special Products the report ments of Industry, published means of achieving these imfacilities. The coard "supports discloses results of a detailed yesterday, says: "Since the new provements is "a permanent the strategy set out in the plan" investigation into the future of company was set up last autumn BL's performance has been disshare arising from the inability Mr. Bealey said he had not restraint which starts in ten to produce enough cars to meet demand, but it does show a trend of improvement in the vital areas of productivity and the reduction of industrial disputes."

This cautiously optimistic assessment, together with a detailed review of BL's Corpor-ate Plan for 1976-1983, forms the Some 50,000 clothing workers members of the National Union of Tailors and Garment Workers basis for the Board's recom-Mr. Wilfred Aspinall, secre-have agreed to rises of between mendation that the first tranche have agreed to rises of between have agreed to rise agreed to rises of between have agreed to rise agreed t of £100m. of public money be made available to the company. ight months to the end of May that the associations wanted to will be followed by the rest of scee one union created, despite the industry's 300,000 employees the monthly average of man-hours lost by BL strikes was 401,873, compared with 670,459 and 979,407 respectively in the Rises have been agreed in tration Service is expected in statutory wages councils on take up NUBE's request for an behalf of staff in fundshops,

The production performance of while direct manufacturing maninvestigation into bank repre-bakers shops and booksellers, sentation, but not until the These staff have been given the the increase in production; the improvement in productivity between October 1975 and May 1976 has been 24 per cent. The Truck and Rus Geometric The certification office has confirmed balance of the £6 allowed at the "independence" of the Bar present because they settled for clays and NatWest associations present because they settled for under the Act:

Midland Bank staff are not involved in this particular controversy. Those that are union of four other wages councils, to members belong either to NUBE make a total of 625,000 to go or to Mr. Clive Jenkins' Assotiation of Scientific. Technical regime for 1976-77.

15-year-olds for working the young workers should be a finally been dashed by obliged to attend them.

In the flow of the fine and unified the flow and unified the flow approach," announced yesterday, yesterday that the test an experimental programme in about five of which may volving industrial training his autumn—will be flowed as a sutumn—will be flowed as a sutumn and sutumn and sutumn as a sutumn and sutumn as a sutu

provements is "a permanent the strategy set out in the plan" relations It also supports the strategy BL's performance has been disbetween Leyland Cars manage- worked by out by Leyland Inter- concentrate resources on companyonating in certain respects, ment and its workforce." The national, which is "planned as a mercial refrigeration, construct notably in the loss of market report notes the good start in the self-financing business group." tion equipment, industrial truct Participation arrangements. The report notes that over the and military vehicles. Some of A similar programme is under period 1976-83. BL plans to BL's total capital expenditure ::

More workers recruited as car demand rises

BRITISH LEYLAND'S U.K. vehicles. labour force has been increasing Employment on the truck and in recent months, mainly as a bus sid, had declined slightly, result of recruitment by Leyland while in Special Products recruit

reach between 125,000 and Italy.

125,000 by the end of the year. The U.K.-based staff now totals

numbers employed by about 1,000 ing director of Leyland Cars, has The hig reductions in Leyland said that employment in his International since the end of division (which includes the 1973 have been caused by plant Belgian car assembly plant) may closures in Spain, Australia and

when the target rate of output about 500. The number is takely will be 25,000 vehicles a week. to increase slightly as Leyland At the end of 1973, when International takes over certain employment on a comparable overseas sales functions still basis was about 140.000, the being carried out by the manuweekly output was about 18,000 facturing divisions.

BRITISH LEYLAND'S WORLDWIDE LABOUR FORCE (rounded figures)						
Dec. 1973	Dec. 1974	Dec. 1975	May 1976			
139,900	133,100	114,500	121,100			
28,300	28,500	27,400	27,100			
10,300	10,400	10,900	11,900			
32,300	26.700	26,700	18,600			
	400		370			
211,225	199,300	179,270	179,070			
	(round Dec. 1973 139,900 28,300 10,300 32,300 425	(rounded figures) Dec. 1973 Dec. 1974 139,900 133,100 28,300 28,500 10,300 10,400 32,300 26,900 425 400	(rounded figures) Dec. 1973 Dec. 1974 Dec. 1975 139,900 133,100 114,500 28,300 28,500 27,400 10,300 10,400 10,900 32,300 26,100 26,100 425 400 370			

carly in the period and by the end it will be contributing siz nificantly to financing of BL as a

BL's programme are broadly as envisaged in the Ryder Report The return on capital is planned to increase to 19.1 per cent, in 1983. The requirement for addi-tional long-term funds from external sources remains at £10n.
of which £500m. will need to be
provided in 1976-78.
The report says that before the

next review of the BL Corporate Plan in the summer of 1977 the substantial commitments which will result in expenditure in later years, and can be funded if further finance is available from outside sources in

Special scrutiny must be given to the larger capital spending programmes which come up for approval before the summer of

One of the conditions of NEB sary improvements in producgramme have been discussed and accepted by the representatives of the work force."

Before you invest any more of your clients' money for high yield, you should know what FFI's new Term Deposits have to offer.

By introducing Term Deposits for fixed periods of 3 to 10 years, Finance for Industry is extending an important investment opportunity to a wider public.

The floor is £1,000; the ceiling £25,000. (Terms for larger amounts can be negotiated.)

FFI is owned by the English and Scottish Clearing Banks and the Bank of England, and offers through its Term Deposits a private sector investment of the highest standing, with an exceptional yield for an investment of this quality.

Initial rates holding until Friday 30th July are shown below. Thereafter current rates will be announced every Saturday and Monday in the Financial Times or may be checked any day at FFI or any ICFC branch office.

Interest is to be paid, without deduction of tax, half-yearly and at maturity.

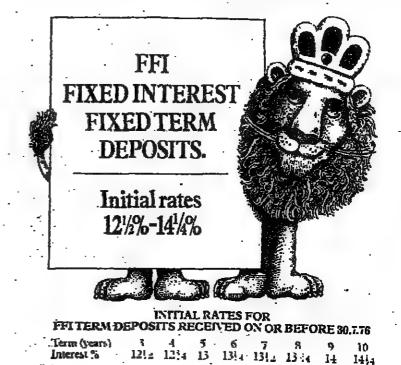
Your clients may be interested to know that Finance for Industry Limited is the UK's largest private enterprise institution specialising in

industrial investment.

That our paid-up capital and reserves at 31st March 1976 were £107,000,000 and other resources including listed securities and deposits totalled £436,000,000.

That ICFC, FCI and our other subsidiaries have been investing in industry for more than 30 years. And that we now have more than £450,000,000 committed in support of over 2,000 companies in Britain.

Deposits to, and further information from, The Chief Cashier, Finance for Industry Limited, 91 Waterloo Road, London SE1 8XP. Telephone: 01-928 7822 ext. 244.



We are seeking a young international banker to join our business development team.

Applicants, male or temale, should be 25/30 years old with a good education followed by at least three years sound banking experience.

Willingness to travel is essential and the appointment could lead to temporary assignment abroad. Foreign languages would be an asset.

Salary will be offered commensurate with experience and fringe benefits will be those normally associated with a first class banking institution in London:

Applicants should write in complete confidence, giving full personal details to Mr. David E. Nye, Assistant Director & Secretary, London Multinational Bank Limited, 1 Union Court, Old Broad Street, London, EC2N 1EA.

Director Designate

Finance and Administration for a British group of commodity traders, brokers and agents which is

part of a large international organisation. The Director Designate will be responsible for the whole range of financial and administrative functions covering the London office as well as other smaller offices elsewhere in the UK and abroad.

Candidates, preferably aged under 45, must have a relevant professional qualification and understand the implications of commodity trading in an international context. A second European language would be an

Basic salary negotiable around £15,000 plus car and results-based bonus. Limited foreign travel.

Please send brief details - in confidence - to D. R. U. Bennell ref.

World wide

Management Selection Limited 17 Stratton Street London W1X 6DB

subsidiary of one of the pharmaceutical groups is in a period of sustained and substantial growth, and requires a Planner to assist the management of the Pharmaceutical Division in the decision making

processes.
The responsibilities include strategic planning, management controls. operational control and information handling. The appointment offers a real career opportunity to a young Business Administrator or Economics Graduate with opportunities for further development into the marketing field or elsewhere within the International Group. Location will be at the Divisional Head Office in Feltham, Middlesex where General Management, Marketing & Sales and Medical departments are based. There is

and M4. The job will entail occasional visits to the factory and administrative cervices in Leeds, and to Group Head Quarters in Basie, Switzerland. initially, the salary to be offered is lively to be in the region of 25 000 pa, but

interested candidates with relevant experience already earning in this region need not be inhibited from applying. Other bensits include a good pension plan, assisted PUPA membership, lunckeon (zcü:ttes and flexible working hours. Assistance with relocation expenses will be paid if required.

To apply, please leisphone or write for an application form from Sheila Pritchard, Sandoz Limited. 98 The Centre, Feltham, Middlesex. viiddlesex. Tel: 01-890 1366. Applications are

either sex.

Merchant Banker for Australia

Hill Samuel Australia Limited, one of Australia's leading merchant banks, wish to appoint a Senior Executive to join its Corporate Services Department in Sydney. The principal responsibility will be to advise clients at a senior level on the full range of banking and investment banking activities. This will necessitate the applicant having a highly developed ability to communicate.

Applicants must have several years of experience in finance, preferably in the corporate finance department of a merchant bank and must be able to demonstrate initiative,

R. C. G. Gardner, Personnel Manager,

CAWDODS

Legal Appointment

Group Secretary

This Group with a turnover of £150 million in Solid and Oil Fuel Distribution, Building and Road Materials, Refractories and Container Shipping Services, wishes to engage a qualified SOLICITOR to be the SECRETARY of .

the Parent Company (CAWOODS HOLDINGS LIMITED, a quoted public company) and responsible for the legal

The position will involve a wide variety of work of a

secretarial, legal and administrative nature' requiring a high standard of executive ability; a shrewd commercial

application and ability to work as a member of the

Applicants (age 28-45) should have had good experience

in either the commercial side of the legal profession or legal and administrative work in Industry.

The services of the Group's legal advisers of many years

This is a senior appointment with a salary according to, capabilities and experience, and the usual benefits attaching to this level of appointment will apply.

Applications with brief details toxus N. E. Fullwood, F.C.A., Director and Secretary. Cawoods Holdings Limited

An expanding International Bank seeks fresh Univer-

sity Graduates to start as Trainee Officers. This is a career opportunity for those who would like to

prepare themselves for management functions in

Banking and Finance. Knowledge of any one or more

oriental languages such as Urdu, Hindi, Arabic or Persian would be considered as an additional

OTHER BENEFITS: Group Insurance,

The candidates should either be U.K. citizens or

holders of unrestricted Work Permit for U.K. Hand-

written applications along with a recent passport-

size photograph, giving detailed account of their educational qualifications, experience, if any, and

extra curricular activities should be sent to us not

BANK OF CREDIT AND COMMERCE INTERNATIONAL S.A. 100 Leadenhali Street, London EC3A 3AD.

UNIT TRUST ADMINISTRATION

A progressive and expanding Unit Trust Group needs an experienced administrator. Age immaterial — enchusiasm essential.

Applications in writing to:—

THE CHAIRMAN, MCCADULLY UNIT TRUST MANAGEMENT LTD., 45, London Wall, ECIM SUA.

Personnel Manager, ...

TRAINING PERIOD: 12 Months

later than July 30, 1976, addressed to:

SALARY:

22-28 Years *

According to Qualifications

Luncheon Vouchers

management team are vital requirements.

work of the Group.

standing will be retained.

Hill Samuel & Co Limited 100 Wood Street, London EC2P 2AJ.

sound commercial judgement and a high degree of analytical ability. The right person will probably be 26 to 35 years of age, will be a graduate or full member of a professional society and, preferably, will have gained a post graduate qualification such as an MBA.

An attractive remuneration package will be negotiated and all reasonable removal expenses will be paid for by the Company.

Final interviews will be conducted in London by the Managing Director of Hill Samuel Australia in early August. Applicants should send full details as soon as possible to:



Cash Management and Banking Up to £10,000 p.a.

Our Client, a major British corporation with worldwide interests and turnover approaching £3,000 million, is making a new appointment in its Treasury Department and seeks someone with wide experience to fill this senior post.

The person appointed will be responsible for the management of the sterling banking operations and for the development of appropriate control systems. This will involve close working relationships with leading banks and financial institutions in the UK, including the London Money Market. He or she will be expected to make a significant contribution to planning the financing of the

The necessary experience may have been gained In Industry or in the City. The preferred age range is 30-40. Candidates should have a relevant degree and/or an accounting qualification.

Everatts Recruitment Service

Please write to our address for forwarding to our Client, giving full details of career progression. The reference number must be put on the envelope, Enclose separately a note of any company to which you do not wish to apply.

Ronald Fairbairn, Regruitment Manager, (Ref 521), Everetts Limited. 10 Greycost Piece, London, SW1P 1SE

INVESTMENT ADVISER

We are looking for an assistant investment adviser to join a team in London, which advises Pension Funds in such subjects as investment strategy, choice of managers, and measurement of performance.

For this position you should be between 23 and 28 and have at least two years' experience; this could be in nonspecialist investment management with a merchant bank or insurance company. The starting salary depends on age and experience and will be between \$3.500 and £4.500 p.a. The successful candidate will also enjoy the Group's excellent fringe benefits and opportunities for higher

To apply for an interview, phone D. J. Duncan FIA on

THE MPA GROUP, Metropolitan Pensions Association London Office: 28 Haymarket, London SWIY 4SR.

Area Manager

London based international Merchant Bank is seeking an Executive to be responsible for the maintenance and further development of its corporate business, primarily in Germany

The candidate should have knowledge of Corporate Finance and be fluent in the German language. Good salary and fringe benefits are offered.

Reply in complete confidence with curriculum vitae to B. C. W. Jonker, London & Continental Bankers Limited, 2 Throgmorton Avenue, London EC2N 2AP, or if preferred,

International Sales Manager

Our client is a progressive company manufacturing quality oilfield equipment for use world wide. They have an expanding British manufacturing plant and a thriving of the world.

The successful person for the above position will have experience of selling oilfield equipment in the international market and must be capable of co-ordinating both international sales efforts and sales between manufacturing plants located in different countries.

An excellent salary is offered and conditions are good with the usual benefits expected from an international

Applications, with details of your career to date, should be made to Mr. David Harden, quoting Ref. CSG/1.

STREETS ADVERTISING LTD.

Confidential Reply Service, 1 Crane Court, Fleet Street, London EC4A 2LB

Oil Analyst

A leading London firm of Institutional Stockbrokers is seeking an additional research analyst to cover the dil sector and complement existing research expertise. Applicants should have spent at least two years in investment research or be qualified through training and experience in the oil industry. The analyst will be expected regularly to visit companies and be given considerable freedom to develop institutional business within the sector.

The salary and benefits will fully reflect the candidate's experience

Please reply, in full confidence, to Box A.5642. Financial Times, 19, Cannon Street, ECAP 4BY, or telephone Christopher Ashton-Jones of Leo Burnett Ltd. (0)-836 2424), for further information.

SALES MANAGER Middle East

required for sales organisation in Dubai. Applicants should be aged botween 25 and 35, with sales and travelling or exporting

The successful applicant will be required to live in Dubai and preference will be given to a single person or a married man

Salary by negotiation according to experience and ability. Generous fringe benefits include free furnished accommodation. free car. allowances and free air travel, etc. Contract is for one

.Please write with full career details to: FRANK O'SHANOHUN ASSOCIATES: Pemberton House, East Harding Street,

International Bankers

The Financial Times Thursday July 22 19

We are looking for two graduates to join our rapidly expanding internation: banking department. Candidates shoul have at least two years experience in international lending operations with particular emphasis on credit analysis and loan documentation. At least one; European language would be an

advantage.
Based in London, they will join on of the teams looking after a particular geographical area. There are excellent opportunities for promotion and caree development for the right applicants who must also be prepared to travel extensively.

Basic salary is likely to start at £5,00 plus mortgage assistance.

Age preferably 24-30. Please write giving full details to:

> TCH Macafee Grindlay Brandts Limited 36 Fenchurch Street London EC3P3AS

> > Grindlay Brandts

GREDIT ANALYST INTERNATIONA BANKING

We are a long established international Bank in London to strengthen our team of Credit Analysis. The su candidates will be aged 23-28, with above average attained action, preferably including an A.I.B. qualification. Til have a good general knowledge of banking and one to swe experience as an Analysis in an International or Merchan

They will join a group of young and progressive collections will be excellent progress of further advancement the organisation. Salary will be highly competitive, a surate with age and experience but is unlikely to be a £4,000 per annum. In addition, there are many valuable benefits normally associated with a first-class Bank in

Applicants should write in complete confidence, giving

Box A.5645. Financial Times, 10. Cannon Street,

Account

The state

We are seeking highly professional Account F. tives for our London offices to serve its interna Shstitutional clientele:

As part of a worklwide organization, we are k for people who are self-motivaters and who are at in the Canadian securities field. We need indiv ready, willing and able to make a total commitm what could be a rewarding, long-term association.

Submit curriculum vitae, which will be consi m the strictest confidence, to: R. W. Robinson, 251 ASSISTAN Street, London WrY 2BU or by phone or 499 02

Merrill Lynch, Royal Securiti Limited

Schlesinger PIMS

has an exceptional opportunity for PRINCIPAL

Assistant Client Liaison Manager

The rapid development of the organisation has given rise to position. It involves working with a small, intendity and induses m. dealing with enquiries and investment advice for Priv. Clients, Banks and the Professional Advisers.

Ideal candidates will be in their twenties, educated to "A" lever preferably with a Degree. Applicants should have investment stockbroking experience, should be numerate and have a geommand of English. Knowledge of general administration unit trust industry would be helpful.

Job satisfaction and excellent career prospects together with attractive salary are the rewards offered to the right applica Please write in strict confidence initially to.

D. E. Harrison, Schlesinger Trust Managera Limital.

140 South Street, Dorking, Surrey.



ASSISTA

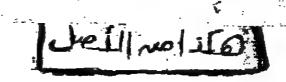
TOOTAL is a large international group with a turnov of 2250m, of which about £110m, relates to oversea and £40m, to exports from the U.K.

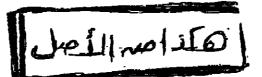
The work will involve all aspects of raising finance a

and monitoring its use both inside and outside the bu emphasis will be on group currency cover coutine management. Further expansion is planned which she ample opportunity for advancement.

The candidate will probably be in his or her late : 30s and ideally should have an Accountancy qualific Economics or similar degree, along with relevant expits multi-national company or bank. Those who do not these requirements precisely, but feel equal to the potential, should not be deterred from applying. An appropriate salary will be agreed and should be no

applicant a write in the first instance to: Group Appointments Manager, TOOTAL LIMITE





GENERAL APPOINTMENTS

BNOC

Opportunities for IELD SPECIA

The British National Oil Corporation has been created to ent the interests of the United Kingdom in North Sea Oil and Gas. Rapid growth is anticipated in the next twelve months and beyond as a result of growing involvement in aurent North Sea fields and BNOC's majority interest in future exploration

BNOC is a major national enterprise with capital. expenditure budgeted in terms of hundreds of millions of pounds

all levels in a wide range of technical and professional disciplines by a national recruitment programme.

We invite applications from experienced and qualified personnel, male or female, who feel they can contribute to the growth of this vigorous national organisation and who would welcome the opportunity to join the professional team at an early

Our prime interest is in people with skills in the following areas:

Geophysicists Geologists Petrophysicists Draughtsmen/Cartographers

Petroleum Engineers Production Engineers Offshore Structure Engineers

Applications will be treated in strict confidence and n

- oge, education and special qualifications

previous experience, specifying positions held

in each discipline, we require both supervisory and operational personnel. Proven experience in offshore operations will be essential for many of the positions and preferred for others. Above all, however, applicants must show evidence of ability and expertise. The Corporation's objectives over the next five years, and the speed with which they must be attained, demand a professional team of high collibre.

Salary and conditions of employment will be attractive and fully commensurate with the responsibilities involved. Headquarters' functions will be based in Glasgow, and a technical presence will be maintained in London for direct (loison with

- current position, remuneration and benefits Please write, quoting reference TG/FT, to:-The Secretary, British National Oil Corporation, St. Andrew House,

141 West Nile Street

Glasgow, G1 2RN. **British National Oil Corporation**

COMPANY **SECRETARY**

Applications are invited for the position of Company Secretary to the Board of a major public company with head offices in the West End of London. The business operates exclusively in the retail sector with over 25,000 employees and sales of £300 million. The successful applicant is likely to be in his/her 40s and to have formal legal or accountancy

· He/she should have sound commercial judgment and be capable of participating at many levels in day-to-day management and in major business negotiations. He/she must be able to give reasoned and practical advice on legal, financial and personnel

Salary not less than £10,000 per annum according to qualifications, and excellent pension scheme. Applications, which will be treated in strictest confidence,

auld provide full particulars and be addressed to:



The Chairman UDS Group Limited, Marble Arch House. Seymour Street, London, WIA 2BY

WE ARE LOOKING FOR A Commercial Director for MAHE

SEYCHELLES ISLANDS for our import-export industry.

Required languages: French and English.

Good advantages in the heart of an important industry (Switzerland-Seychelles). Write to P.O. Box 29. MAHE, Seychelles Islands,

Indian Ocean.

COTTON EXECUTIVE

c.\$50,000 Switzerland To head up international operations within a leading organisation engaged in the trading and quality assur-ance aspects of cotton and related commodities.

Please contact Peter Barnett quoting Ref: 659 Beckwell Management Search 84-86 Baker Street, London Wi. Tel: 01-487 5761.

ART GALLERIES

to an exhibition to celebrate the Ar Bicontennial Year, Until 30 July, Fri. 9.30-5.30, Thurs, until 7,

COLNAGHI'S, 14, Old Bond Street, W.1. 01-481 7408. Exhibition of DUTCH AND FLEMISH DEAWINGS, 16th-19th Century. Until 27 August. Mon.-Fri. 9-30-5-00. Sats. 10-1-00.

MARLBOROUGH. 8. Albomarie \$1. W.1. Important works by contemporary artists ARIKHA, AUERBACH. BACON. BOTERO, CHADWICK, GENOVES, KITAL. KOKOSCHKA, MOORE, NICHOLSON, NOLAN, PAULOZZI, PASS, MORE, PIPER, SUTHERLAND, Mod.-Fri. 10-5.36, Sst. 10-12.30 until 31st July.

REDFERN GALLERY, 53rd SUMMER EXHIBITION, Paintings, Drawings, Sculp-ture, Graphics, July-August, 20, Cork Street, London, W.1.

PERSONAL

HOME FOR THE ELDERLY (Own Bedsleting Room, Hand Basin and WC) OPERATED BY NON-PROFIT MAKING ORGANISATION REGISTERED NURSING WING

At Dibden Purileu, Hampshire, Charge £60 p.w. Enquiries to: Wilwerley Association Loit, Forest Oaks, The Rise, Brockenhurst, Hamp-shire. Tel: 2424.

CONTRACTS AND TENDERS

UNITED ARAB EMIRATES

Ministry of Electricity and Water P.O. Box 1672, Dubai

The Ministry of Electricity and Water for the United Arab Emirates invites Tenders for the following works:— Tender No N4250 Specification No 22.2/846

Main Civil Works for the Federal Power Station and Desalination Plant (3 x 30 MW + 3 x 3 MGPD) to be constructed at Hamriyyah near Umm-Al-Quwaia. The works include piling, foundations, structural steelwork and cladding to the main building; desalination plant founda-tion; control, workshop, office complex and other ancillary buildings; pumphouse, on shore and off shore culverts, fuel oil tanker unloading facilities including deep water unload-ing berth and shore arm; roads and boundary wall including road and area lighting; site services including sewage treat-ment plant, and foundations and bunds for oil and water storage tanks.

Applications for Tender Documents should be made during normal office hours at The Ministry's offices in Dubai in the U.A.E. or at the U.A.E. Embassy in London. Only firms who have experience in similar projects should apply. Each tender fee is Dirhams 2,500 if collected in the U.A.E. or £300 sterling if collected in London payable in cash only and is not refundable. The tender documents will be in three volumes. Volume 1 (Instructions to Tenderers, Conditions of Contract, Programme and brief description of the Works) will be available for collection from 26th July. 1976, to enable Tenderers to make preparations for completion of their tenders within the tender period which will not be extended. Volumes 2 and 3 (Specification, Bills of Quantities and Schedules) and the Drawings will be available for collection from 4th September until 14th October, 1976.

Tenders must be valid for 90 days.

Tenders must be accompanied by a bid bond in the form of an unconditional Bank Guarantee of Dh 13,000,000 of an unconditional Bank Guarantee of Dh 13,000,000 (13 million) valid for 120 days. The successful tenderer will be required to replace this with a Performance Bond equal to 10 per cent of the Total Contract Sum for the period of the Contract. The Tender Documents must be complete and submitted in quadruplicate. Each copy shall be enclosed in a plain envelope not bearing any identification of the Tenderer and marked only on the outside with the Tender Number and Title 'Main Civil Works'. Four copies shall be addressed and delivered to:

Bis Excellency The Chairman,
The Permanent Committee for Projects,
Ministry of Planning,
P.O. Box 2847,
ABU DHABI,
U.A.E.

Tenders must be received not later than 17.00 hours on This advertisement is a complementary part of the Tender

The Contract is programmed so that the plant Contractors shall have access to site to commence erection in the summer of 1877 to enable plant commercial service require-

ments to be met.
Abdulla Bin Humaid Ai Qassimi
Minister

PUBLIC NOTICES

63,300,000 Bills issued 21st July, 1976, due 20th October, 1976 at a rate of 10 57-64ths*s. Applications totalled £29,300,000, These are the only Bills outstanding.

ACCOUNTANCY APPOINTMENTS

Two key appointments have arisen in the Financing Manager's Department at High Holborn in London: They offer high potential for enthusiastic and commercially motivated accountants or business graduates.

The Department is responsible for the development of the Industry's, financing strategy involving the financing of major development projects both on and off shore, international and domestic funding, management of sterling loans and foreign exchange, cash management and control of

ASSISTANT MANAGER

Cash Management You will be responsible for the management and control of cash flow and

working capital. The objectives of this posture to plan the Industry's short and medium term financing requirements and to effectively control the overall cash position involving both liquidity and asset management. You should possess relevant professional qualifications and have acquired experience in the treasury function of a large public or private enterprise.

PRINCIPAL ASSISTANT

Sterling Dealing

17.

You will carry responsibility for the day to day operation of the Industry's sterling money desk involving direct deslings with the London money marker. You must have acquired experience of dealing either in the local authority or

interbank/intercompany markets and be able to communicate effectively

with senior management. Reference F/032101/ Applications from men or women should be sent giving full details of age, current salary, qualifications and experience and other relevant information to the Senior Personnel Officer (London), British Gas, 59 Bryanston Street, London WIA 2AZ, quoting the appropriate reference number. Closing date for applications 6th August 1976.

BRITISHGAS

The leading authority on the selection of financial management.

Assistant Group Secretary

This key appointment offers both Job satisfaction and depth of experience over a broad spectrum to a competent, self-motivated Chartered Secretary. It arises within the headquarters of a public industrial Group operating throughout the U.K. and in Europe. The successful candidate — probably aged 26 to 32 — will be responsible for a comprehensive and varied range of company secretarial matters including those relating to Group property and insurances. Sound, relevant experience in Industry/Commerce is essential as is the necessary presence and personality for numerous dealings with people at all levels both inside and outside the Group.

Telephone 01-836:1707 (24 hr. service) quoting Ref. 0840/FT. Reed Executive, 55-56

St. Martin's Lane, London WC2N 4EA.

London Birmingham Manchester Leeds Parls

Reed Executive

The leading authority on the selection of financial management.

Financial Executive

from £7,500

Midlands.

London, W.1.

The qualified accountant required for this senior post will be an important member of our clients young management team. The company enjoys a multi-million pound turnover and forms a large and successful part of one of the largest British engineering Groups. We are seeking a commercially experienced candidate, probably between 30-39, enthusiastic, ambitious and competent and with considerable potential. He she will be responsible for the complete financial function involving a sophisticated computensed process costing and budgetary control system. The work will be demanding and rewarding and the prospects quite exciting.

Telephone 061-832 6631 (24 hr. service) quoting Rel. 1199C FT. Reed Executive, 15 Piccadilly, Manchester M1-1LT.

Birmingham Manchester Leeds Paris

Group Head of Finance

Exceptional opportunity at London headquarters of diversified international Group with sales exceeding £125 million:

The task is to direct the Group financial and accounting activities worldwide and to participate at the highest level in corporate decision-making.

The successful applicant is likely to be currently earning more than £12,000 per annum and could presently be Financial Director of a Group with £25-£50 million sales or a frustrated second-string in larger Group.

We believe our choice will be a Graduate with an Accountancy qualification, preferably aged under 40 with proven track record in Financial and Management Accounting and an ability to communicate and work in a top executive team. Success in the post will lead to Main Board appointment.

Salary negotiable, car and usual fringe benefits. Please write in the first instance c/o Mr T. C. Mallott, Director, Austin Knight Limited, London W1A 1DS, listing separately any companies to which you do not want your reply to be forwarded.

Group Accountant £6250

financial group with substantial interests in banking, insurance and property is taking the opportunity of the migration of one of its accountants to upgrade his function to as to develop further the accounting system and financial reporting procedures. Reporting to the group chief accountant, whose role is amultaneously being enhanced, the new accountant will be a key member of a small head office team totalling 15.

The requirement is for a qualified accountant of about 28 who is looking for his/her second job since leaving the profession. The qualities that are sought above all others are creative shifty and the skill to implement the financial effects of changing accounting situations.

Location city of London; salary 46230; fringe benefits include free BUPA, non-contributory pension scheme and an interestifree loan towards the purchase of a

Please write in confidence for a description of this job and for an application form to David Prosser. Price Waterhouse Associates. Southwark Towers. 32 London Bridge Street, London SF1 9SY quoting MCS/3557.

SHORT STAFFED AT YOUR YEAR END P

available accounting problems.

Telephone 01-629 8633.

INTERNATIONAL VOLUNTARY SERVICE

urgently requires an ACCOUNTANT (Treasury Assistant) for the Contral District Council in Botswapa.
Volumeter terms include roturn fares, insurance, living allowance, settlement grants, housing, etc. For further details please contact:—

Mike Bohn.
Section Z. 1.4 S..
"Cerctole House."
53. Regent Road.
Leicester, LE1 67L.

Finance Director

up to £10,000 + car

Distinguished international transport-based group seeks a finance director for a sub group, itself one of the major U.K. shipping and forwarding agents with an eight-figure turnoyer.

There is a need to improve accounting disciplines and controls. The new incumbent will be expected to participate in commercial aspects of the trade and other general management areas

Candidates should ideally be qualified accountants aged 30-45, with a knowledge of DP and exposure to modern accounting concepts. Prior experience in freight forwarding or a business handling volume through-put

Prospects are not confined to the finance function, or

For a fuller job description, please write to A. R. D. MacDonell, John Courtis & Partners Ltd.. 78 Wigmore Street. London. WIH 9DQ, indicating briefly and explicitly your relevance and quoting reference 502/FT.

Chief Accountant required in small town, N.W. Germany

Small chemical plant (45 employees), a subsidiary of large American multi-million dollar manufacturing company, requires a Chief Accountant. The main responsibilities will be:

-Improvement of financial accounting system and controls including the use of computer facilities (IBM System 32 to be delivered end of year). -Preparation of budget and monthly financial

statements. -Monitoring cash resources.

Responsible to the local General Manager and indirectly to Corporate Management in U.S.A.

Canadidates 'should be qualified Accountant with previous experience in standard cost, budget, cash flow, etc. Fluent in English and German essential Salary will be in the range of DM42,000 p.a. (£9,000). Interviews to be arranged in London.

Please apply to Box A.5464, Financial Times 10 Cannon Street, EC4P 4BY

Senior financial vacancies exist with two of our client

OUALIFIED ACCOUNTANT

Southern England c. £6,250 + car. With commercial experience to be responsible to the Managing Director for the finance and accounting function of a fast expanding mon-food retail operation. Experience in a company with branch operations and where control of stock and efficient, reporting systems operated is desirable.

(Ref. CSD 382)

CHARTERED ACCOUNTANT

South West England c. £6,750 + car.

Responsible for total accounting function and advising Managing Director of financial implications of business activity and development in a growth company diversified into engineering and industrial product sales.

(Ref. CSD 383)

Both appointments have first class terms of employment and prospects, which include eventual Board appointments, are excellent. Makes and females may apply. Please write with full personal details and state companies to which applications may not be forwarded:—



Produc

panies finding opportuni and exploiting them.

The table below shows i the repeatedly tough grod

multiples still accept import new products. Grocery Multiples' Estimate Sterling Distribution

February/March 1976

Heinz Dairy Desserts ...

Pears Shampoo

Source: Stats MR/Mintel

New brands



considerable enhanced by the Aberdeen E.) warned that the growth in output and exports Nationalists would only support

ants and little to stem the flood
of criticism which was swelled
by an English outburst when
Left-winger Mr. Bob Cryer
(Keighley) called on the Minister that nothing less than 50 miles
to resist "the blackmail from
International hankers who was the Liberais Mr. Se international bankers who want to cut public expenditure."

For the Liberals Mr. Je Grimond (Orkney and Shetland)

away Labour MP who played a there had to be a 50 mile limit.

leading role in forming the new Another Scottish nationalist. Scottish Labour Party, bitterly Mr. Hamish Watt (Banff) said protested that it was deliberate that Scottish fishermen were invernment policy to create high determined to change the whole unemployment to discipline the face of European politics rather

Denying the "monstrous"

would get some sort of pass.

vious night.

MPs insist on 50-mile FIGURE ASSASSIVATION of the very "the Prime Minister went the third and its political and the provisional III.4 and its political provisio

effect of reducing employment that unless we get our economic trait unless we get our economic policy generally right, the long-policy generally right, the long-policy generally right the main concern of Mrs. But the regulations and accepted by the last the fact was that the Government that was the main decided for Britain in the post time when the past had been showing forward to this post time when the past had been showing forward to this post time when the past had been showing forward to this post time when the past had been showing forward to this post time when the past had been showing forward to this post time when the past had been showing forward to this post time when the past had been showing forward to this post time when the past had been showing forward to this post time when the past had been showing forward to this post time when the past had been showing forward to this post time when the safety was due to be deflect time when the past had been showing forward to this post time when the past had been showing forward to this post time when the past had been showing forward to this post time when the past had been showing forward to this post time when the past had been showing forward to this post time when the past had been showing forward to this post time when the past had been showing forward to this post time when the past had been showing forward to this post time when the past had b

Mr. James Sillars, the break- ing industry was adamant that

than put up with this "sellout" If this policy were continued. In reply to this barrage of he said. Mr. Millan would deserve hostile questions, Mr. Hattersley

Callaghan condemns the men who murdered his envoy

MPs' catering must be freed

of debt burden, says report

nonsiderably enhanced by the Aberden E.) warned that the Mr. Iain Sproat (C., Aberden to Spare, Nationalists would only support deen S) said the fishing industry him "If he was prepared to stick was opposed to the whole of the This did little to stem the flood

This did little to stem the flood

Mr. Bob Huzhes (Lab. Aberden E.) warned that the Mr. Iain Sproat (C., Aberden to spare. "It is naturally very close to "sympathy" seems an inadequate us when those we know and word for the deep and sad grief have worked with suffer in this which is now theirs."

Vigilance

Wr. Julian Amery (C., Pavimer taken.

When the statement was bad made an immense contribution to improvement in AngloFrench relations during his time in Paris.

French relations during his time in Paris.

Conv. P. Belfast

That considerance that considerance were taken.

When the statement was believed in the Lords, Lord in the Lord in the Lord in the Lords, Lord in the Lord in the Lord in the Lord in the Lord in t w.) said that the Irish Government character and the likely result of markets, the initial ability factions. They had stradicate terrorism. They had shown remarkable courage in greater disgust and repulsion for test areas and to buy it against these are all examples of courage.

shown remarkable courage in greater disgust and repulsion for the trying to track down and root people who could commit this to out those responsible for heimous sort of atrocity.

Lord Byers (L.), said the Lord Byers (L.), said the parts of Ireland he had found this senseless, mindless assays the feeling that the terrorists nation.

The Bishop of London (Dr. 18 and the terrorists nation and the senseless mindless assays were no friends of Ireland or its. The Bishop of London (Dr. 18 and the terrorists nation and the ment had to see whether, there were any better means of co-timings are purely negative and ordination with the trish security will in no way divert us from our desire to find peacefully the fire. James Kiffedder (UIU), answer to these terrible circumboows, N.) said that as the outrage stances in Ireland.

bad been deliberately directed Lord Shepherd, Leader of the lat the Queen's representative and House, said the resolve of the his officials, the Prime Minister British Government. Parliament should put a stop to talks be- and people would not be altered.

said "those who are remonsible for these barbarous crimes totally misunderstand, the British tharacter and the irkely result of their actions."

Economic talks pledge

continually in debt recommended. The report says all similar the House with a higher degree of coming international discussions the debate, urged the continually in debt recommended. The report says all similar the House with a higher degree of coming international discussions the debate, urged the continually in debt recommended. The report says all similar the House with a higher degree of coming international discussions the debt accept the third world's continually in debt recommended. The report says all similar the House with a higher degree of coming international discussions the debt accept the third world's continually in debt recommended. The report says all similar the House with a higher degree of coming international discussions the debt accept the third world's continually in debt recommended. The report says all similar the House with a higher degree of coming international discussions the debt accept the third world's continually in debt recommended. The report says all similar the House with a higher degree of coming international discussions the debt accept the third world's continually in the proposals for enabling ment to accept the third world's continually in the descent and the continual that the continual Lord Goronwy Roberts, omic order, with the establish Beechams is testing, in Angila, Minister of State, Foreign Office ment of a common fund to stab Squeeze, a breakfast orange fulce made this promise in the Lords tiles prices.

made this promise in the Lords tiles prices.

last night when peers debated the From the Opposition front outcome of the recent UNCTAD bench. Lord Elton contended meetings in Nairobl.

But the Minister stressed that what it had taken away during he could not commit the Governits colonial period. The time had ment to do more than was prace come to discuss a naw world ticable in the present economic order, but it could not be situation.

Longho Febort Assurance

Longho Febort Assurance

Concentrate in ring pull cans not requiring refrigeration. Cross-land Blackwell is testing Chei Spaghetti Rings with Sausages in the north. Colgate, which has suffered badly in the washing up the could not commit the greatent economic order, but it could not be situation.

Longho Febort Assurance

Concentrate in ring pull cans not requiring, refrigeration. Cross-land Blackwell is testing the content of the properties of the could not be be a situation.

Concentrate in ring pull cans not requiring refrigeration. Cross-land Blackwell is testing the content of the properties of the content of the properties of the content of the properties of the north Colgate, which has suffered badly in the washing up the could not be be a new world to discuss a new world to discus

Thames TV, which guaranter

the reputation of being a mem-her of the "first Tory Labour Government in history." emphasized that he needed the unanimous backing of the House in order-to succeed in the negomodele questions, ar. Hattersley emphasized that he needed the unanimous backing of the House in order-to succeed in the negations. He promised to pursue the talks "toughly, determined by and as quickly as possible"

This would mean writing off a but the Commons receives no direct subsidy and is subject to a number of particular handitable things worse than a quickly as possible to a number of particular handitable things worse than they might be elsewhere.

The building is old and ramblecharge that the Government was it and as quickly as possible deliberately using unemployment within the realities of the situadiberately using unemproved to tion.

an instrument of policy, Mr. tion.

Of course, the Government of policy is more of course.

tion in which every entrant posals which had been put

The attack came as the Com- She claimed that Mr. mons resumed the report stage Mucfarlane had been "a little of the Education Bill—the first unfair" in his arguments. It was

measure to come under the guil- very much the purpose of the loting motions which were Council to investigate the approved by the House the pre-examination system and make

ous night, proposals to the Secretary of The contentious Bill which State.

forward by the Schools Council.

overseas have to be subsidised.

The building is old and rambl-1975-77 the Department made a ing. Kitchens and other facili-Millan declared. "No one is more accepts there are substantial at the Commons is not a peck for accepts there are substantial at the Commons is not a peck for twice the unemployment figures areas of the British coast for the 635 MPs, but a basic necessity. Pood has to be available for which we need a 50 mile exclusion for over 2.000 people, including staff, whose work keeps them at the Palace of Westminster at all but the demand is always irregular and falls substantially during processes. ties are badly laid out and

A COMMITTEE of inquiry set up concerned about the figure in the figure i communication with the cus-Consultants should be en

ployed to advise on purchasing policy and manning levels. . One new facility which the committee says the department should provide is a self-service shop offering a fairly wide range of goods because of almost non-existent shopping facilities near the Palace of Westminster.

It adds that the Press should

Lonrho report assurance

TOTIES attack exams

In the Palace of Westminster at all hours of the day and night.

Had the needs of Commons sufficient care their patronage throughout the year would have provided a stable and substantially during the care their regular patronage throughout the year would have provided a stable and substantially during the care their regular patronage throughout the year would have provided a stable and substantially during the care their regular patronage throughout the year would have provided a stable and substantially during the care their regular patronage throughout the year would have provided a stable and substantially during the care their regular patronage throughout the year would have provided a stable and substantially during the catering in the Commons of the department's operation, the department's operation was applied to Civil Service establishments, but that the subsidy the facilities of the catering manager attempts of the formula days for the department of the subsidy the facilities of the catering manager attempts of the subsidy that over the facilities of the catering manager attempts of the facilities of the catering manager attempts o

Hunts is testing a new range of low calorie drinks in Scotlar Kelloggs has brought out two n ranges of variety packs, Sw Six consisting of six sugar-coat cereal varieties, and Top including Cornflakes, Special All Bran. Nestle has announce of the security services. During primary instrument in changing the course of their travels, Government artifuldes to the prawn cocktail in the should the auditors come across taxation of North Sea off length of Angust.

Friend, a pre-laundry aerosol spray in Yorkshire, to see if the

Status quo likely to prevail

DU CANN REVIVES PLAN TO MONITOR SPENDING BUT ...

The contentions Bill which compels all local education authorities to go emprehensive had to finish its third reading might under the quilibrities time-night under the quilibrities to go to the incht under the quilibrities time-night under the quilibrities to go to the seen of his opposed the Schools, said that he opposed the Schools Council and branch. The present need in education was for meet strong opposition and to provoke further lengthy debate.

From the Tory backbenches.

From the Tory backbenches. Me Neil Macfariane (C., Sutton disturbance.

From the Tory backbenches.

Mr. Nell Macfariane (C., Sutton and Cheann moved a new clause to shoish the Schools Council.

This, he said; would allow it that the official Opposition could not replaced with a new advisory hody on which all education interests would be adequated and totally interpolated and totally interpo

the complained that the amination at a common standard Accounts Committee.

Council had only one representative from the "O" level examination to be too difficult for the introduction and one from the less able, who are not going to fortion, the present chairman of CSE examinate boards. "The have a fair test of their ability, the PAC. Mr. Edward du Camp Schools Council is a manmoth, or not difficult enough for the argues that public spending is it is too big with too little companies to survive in the the necessary challenge.

The difficult enough for the argues that public spending is in the faced with the necessary challenge.

The difficult enough for the argues that public spending is out of control and the best removement to survive in the the necessary challenge. innocense to survive in the the necessary challenge.

"It is these difficulties which scrutiny. To achieve this. Mr. It had mished into situations have not been faced and rewhere anidence would have searched by the Schools Council."

"It is these difficulties which scrutiny. To achieve this. Mr. It had mished into situations have not been faced and rewhere anidence would have searched by the Schools Council."

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"The survive in the the necessary challenge."

"It is these difficulties which scrutiny. To achieve this. Mr. It had mished into situations have not been faced and rement of a Monitoring Council."

"The survive in the the necessary challenge."

"The survive in the the necessary challenge."

"It is these difficulties which scrutiny. To achieve this. Mr. It had mished into situations have not been faced and rement of a Monitoring Council." where pridence would have searched by the Schools Council. ment of a Monitoring Committee outselved caution and was now beginning to undermine educational standards, he declared. The Council of the Council of the Council of the Union of the PAC and the Expenditure Committee. When Mr. Du Cann presents his case to the newly founded Select Committee on Procedure, there will be several factors in his favour; first, his personal experience as a Conservative Economic Secretary to the Treaton of the Union of the PAC and the Expenditure Committee. When Mr. Du Cann presents his case to the newly founded Select Committee on Procedure, there will be several factors in his favour; first, his personal experience as a Conservative Economic Secretary to the Treaton of the Union of the PAC and the Expenditure Committee.

Economic Secretary to the Treasury in the early 1960's, his founding chairmanship of the nascent Expenditure Committee



the course; of their travels, should the auditors come across taxation of North. Sea of Landon TV area in Angust. The prima facie evidence of in revenue.

Their precious statutory fight to inspect the use of resources, they aler't their chief. She Composition and Auditor General, Sir the Exchequer and Auditor General, Sir the Exchequer and Auditor they consentrate of the reports of the Expenditure firing away, at the percant game put up for it by the Computotter and Auditor General. Unlike many of the reports of the Expenditure Committees and its sub-committees and its sub-committees. The PAC is are invariably noted accepted and acted upon by the Treasury on behalf of the Government as a whole.

It can be argued that the detailed, specialised approach would not survive the transformation into the wider scruttiny of Government operations required by the marged and anterward committee. Its forensite of the PAC is a forential into the wider scruttiny of Government operations required by the marged and anterward committee. It forensite of the PAC is a forential buyers must set the process of the process of the PAC is a forential buyers must set the process of th

of Government operations required by the merged and enigred committee. Its forensic skills would inevitably de diluted should its remit he too wide. Under the 1866 Exchequerand Audit Departments Act and Audit Departments Act which shows above the surface, (another Gladstonian monument) he writes.

The CAG and his staff have a guaranteed right to all Govern. A new Monitoring Committee guaranteed right to all Govern. A new Monitoring Committee guaranteed right to all Govern. A new Monitoring Committee guaranteed right to all Govern. A new Monitoring Committee guaranteed right to all Govern. A new Monitoring Committee in the six months from Septemment documents. No Covernment, how statute and double its present vamped Exchequer and Audit Department reformed by ever, would ever allow a restaute and double its present vamped Exchequer and Audit Department reformed by ever, would ever allow a restaute and double its present placed up the £200,000 Intervamped Exchequer and Audit Department control in the six months from September.

MCCORMICK Richards has been with the six months from September.

MCCORMICK Richards has been with the six months from September.

MCCORMICK Richards has been with the six months from September.

MCCORMICK Richards has been with the six months from September.

MCCORMICK Richards has been with the six months from September.

significant our work may be, to some extent we are merely strambling about on the fip of the icebers, a mere eighth of the total volume of that massive potential economic shipwrecker which shows above the surface."

* KMP is handling the advertising for The Observer. The account, which had been with OBM, intends to spend £200,000 in the six months from September.

is handling the £250,00 account,

to new peak of 40,808

EV SEVIN DONE, INDUSTRIAL STAFF

EVALUATION Appulation in the prason building programment. Expenditure commanders of the state of the content of the present of the present

the Marketing Scene

he media expertise of

mseholds in Austrian Salzcan receive one of the snatle might catch pro-nes, and commercials, from any, France, Austria and All in all Media Overspill les the answers on a minor, ateworthy, matter,

IV gains 30m.

EVENUE from advertising p by almost 40 per cent at alf year, according to the lation. The figures were ry-June 1975. And in June /ear the increase was 37.1

DIRECT MARKETING

Selling by results

By Our Marketing Editor

has been profitable or not.

But this seems to be changing at least in the U.S. A couple ing, at least in the U.S. A couple of years ago Young and Rubicam acquired one of the largest direct response operations, Wunderman, and in recent weeks Doyle Dane leads into other countries; ledia produced locally to foreign workers.

Laps the most interesting leads with TV overspill, cample, 47 per cent of the useholds in Austrian Cale.

This been profitable or not.

But this seems to be changing, at least in the U.S. A couple of years ago Young and Rubicam acquired one of the largest direct response operations, Wunderman, and in recent weeks Doyle Dane Bernbach has established itself in the field by buying Rapp Collins Stone and Adler.

Another major agency with a big stake in direct response is Ogivy and Mafter and to cash in on its knowledge it has sent

in on its knowledge it has sent one of its top New York execucan receive one of the in commercial stations; in im, where there is no comit at TV, over 10 per cent of watch French programmes Beigian newspapers give? TV listings for some less manage to cross the lell; and in Switzerland the snatle might catch pro-Sheppard reckons the U.K. is

around five years behind the U.S. mainly because the States got in earlier two of the vital factors in a successful, direct marketing, operation—the com-puter and the credit card. You need a computer to handle the crucial lists of pames and addresses, and the credit card to ensure ease of payment by customers. In the U.S. some of the most successful direct mar-

ADVERTISING AGENCIES have accounting for another 40 per traditionally looked rather cent or so (although the higher traditionally looked rather cent or so (although the higher traditionally looked rather cent or so (although the higher traditionally looked rather cent or so (although the higher traditionally looked rather cent or so (although the higher traditionally looked rather cent or so (although the higher traditionally looked rather cent or so (although the higher traditionally looked rather cent or so (although the higher traditionally looked rather cent or so (although the higher traditionally looked rather cent or so (although the higher askance at direct response mar postal charges make door to the tion conference at Brighton gesting that Miss Roberts' tising is not yet so without stain by Tim Rathbone, of ABH so that he saves on capital and cations arriving at the home or aircraftive afternative). The found the advertising industry criticisms were her own that it can completely join the agency, on the future plans by can afford a lower mark up; it found the advertising about the converted by the economic recess fantasies.

The interior of the save accounting for another 40 per traditionally looked rather cent or so (although the higher askance at direct response mar postal charges make door to the saves on capital and cations arriving at the home or aircraft and the advertising industry criticisms were her own that it can completely join the agency, on the future plans by can afford a lower mark up; it found the advertising Association to reduce the number of varieties forces of good. The conference the Advertising Association to reduces the number of varieties forces of good. The conference the Advertising Association to reduce the number of varieties forces of good. The conference the Advertising Association to reduce the number of varieties forces of good. The conference the Advertising Association to reduce the number of varieties and the reduced by the economic recess fantasies.



should be approached the most successful direct marketing exercises, by companies like Shell, are based around the company's credit card holders, who are keen to purchase more merchandise on the same bill. Sheppard is busy making presentations to all of OBM's cilents, and many are beginning to appreciate the mountains of a knowledge about their keenest customers that they are sitting upon without exploitation. As far as Sheppard is concerned any consumer who responds to ing of customers, and "re-solicitaimmediately. The fact that he has bought something indicates a change of status and a willing-

the increase was 37.1 the same month ear.

The figures are infinitely than in the previous two but it should be rememit that those were bad years.

The figures are infinitely than in the previous two but it should be rememit that those were bad years.

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The figures are infinitely than in the previous two but it should be rememit that those were bad years.

The figures are infinitely a competition organized by a people who drop out to discover why they are disenchanted with direct response. It all sounds much more high powered compared to the rather humble only for industrial selling and for reaching. All is the fight lists—the right lists—the right lists—are the adopted by American Express, key to successful direct response giving gifts to the level of Polamarketing. A good that rosts roid cameras to existing customers and "re-solicite tion," the speedy return to people who drop out to discover why they are disenchanted with direct response. It all sounds much more high powered compared to the rather humble but for reaching. All the property of the cost of the rather humble is a people who drop out to discover why they are disenchanted with direct response. It all sounds much more high powered compared to the rather humble with direct response industry but Sheppard believes that many manufacturers in the feels who direct response industry but Sheppard believes that many manufacturers in the feels who direct response industry but Sheppard to the rather humble is anti-activition. As people who drop out to discover why they are disentenced in the feels in anti-activition. As people who drop out to discover why they are disentenced in the feels in a compared to the rather humble is anti-activition. As peopl

A sense of disappointment at the Advertising Association conference

Rhetoric hides the realities

Association conference was a ful spending. failure because a more favourable economic climate and a respite from Government controls removed the relevance of the occasion. Unfortunately the 700 or so delegates channelied their regained confidence into ritualistic business grouses against Cor-porate Statism. The two years of higher taxes, more form-filling, lack of recognition, and overall anti-business bias produced an outpouring of grievances which had very little to do with the state of advertising.

Any delegate attending the conference in the hope of acquiring knowledge on how to make his advertising more effective would have been disappointed. On the first day, in particular, the speakers were in sympathy with the mood of the conference in linking any further restrictions on advertising with attacks on the basic human freedoms. The only invited speaker to argue from the contrary view-point. Miss Eirlys Roberts, deputy chairman of the Con-sumers Association, was savaged the next day by Angus Ross, chairman of the Advertising applauded for his defence of advertising.

Miss Roberts over-stated her took a more concliatory line.

Miss Roberts over-stated her took a more concliatory line.

Miss Roberts over-stated her took a more concliatory line.

Miss Roberts over-stated her took a more concliatory line.

Advertising Association to be helpful and suggested that ing a previous Unilever chair market share and advertising expenditure differs between products of practice, and that the recent, codes, and then whether their advertising has of Practice, and that the recent, codes, suggests that the industry The advertisements that people to foliate the consumer wants. It would manufacture of the goods get-together aimed at businessed that two thirds of the public thought advertisements were often miss advertisements were often miss advertisements were often miss advertisements were often miss leading, required a reasoned anawer rather than rhetoric.

Mr. Ross exposed Miss Roberts is and pointed out that

The point is that advertising Association to be helpful and suggested that two be helpful and suggested that in the point advertising expossible in the point and not tell him should be that if the point and not tell him should be that if the public thought advertisements. Were often miss leading, required a reasoned and what is not. In the next few irrelevant, and such abuses a purity and suggested that two to discover that better idea of the aim of the united of the public thought advertising, and even advertisements.

If the same session David is previous Unilever chair market share and advertising effect that "we spend large sums ducts.

Unifortunately the problem, as with all apparent panaceas, is that the relationship between products of the industry the color man, Lord Heyworth, to the effect that "we spend large sums ducts.

The point is advertising and suggested that in the relationship between products of man, Lord Heyworth, to the relationship between products of man, Lord Heyworth, to the clair man, Lord Heyworth, to the clair man, Lord Heyworth, to the relationship betwee

is answer rather than rhetoric.

Mr. Ross exposed Miss Roberts drink, can be a had idea.

Mr. Ross exposed Miss Roberts drink, can be a had idea.

The point is that advertising advertising of manufacturers has its wayward practitioners, advertising (the half that advertising that and rather than turning rigorously censored, and that the ought to sensibly argue its case Advertising Standards Authority and make converts softly. It is for more decency and sensitivity is packed with worthy flaures to the approach it followed after that there are few abuses in the Press. He then success. The arch-critics then, went on to attack "individuals Mrs. Shirley Williams and Mr. But at least they had somewho set themselves up as autho- John Methven, have been, to a divertisements.

In the same session David Abbott, of FGA also made a plea for a softer-nosed form of advertising and even its products goes on advertising the wider horizons the industry for a soften over a softer-nosed form of advertising showing examples of curtising showing examples of cur

In Burdone its specialistic, office of good. The conference was a success. In fact, it was one of media overspulls of cross borders. There and Newsweek: easily exported became and Newsweek: easily exported became and Newsweek: easily exported became to cross borders. There and Newsweek: easily exported became to the solution and Newsweek: easily exported became to the solution into promotion language, such as more advertising and solutions of the very few industry contents to the solution of the very few industry contents to the solution of the very few industry contents to the solution of the very few industry contents that there is a great in the U.S. A couple this special of the very few industry contents that there is a great in the U.S. A couple this special of the very few industry contents that conses borders such a very fact that for years and Alexander that conses borders such a very fact that for years and a very fact that for years well as the production of the conference set of good. The conference the Advertising Association to reduces the number of varieties for cores for good. The conference the Advertising and shown some of the win converts for its point of making from the prost tools over advertising and the conference the Advertising and and by attacks from an apparently anti-advertising for making from a book club, attacks from an insurance company, or Time building of the sum production into matter.

British lists leave a lot to be desired by the sevent is on the conference of more bureaucratic conhumility that has served it so the conference of more bureaucratic conhumility that has served it so the conference of more bureaucratic conhumility that has served it so the conference of more bureaucratic conhumility that has served it so the conference of more bureaucratic conhumility that has served it so apparently anti-advertising and solution on the conference of more bureaucratic conhumility that the product in the conference of solution of the conference of solution of the conference of th

2p saving on a large pack. In another speech which was relevant, even though some economists took exception to the reasoning. James Peckham, for many years a senior executive at A. C. Nielsen, dipped into the statistics linking advertising expenditure and brand share. He suggested that in a study of 34 brand leaders a remarkably high two-thirds had kept their dominant position during a 15 year post-war period. Of these surviviors around 80 per cent. had maintained an advertising share consistent with their

But it was not so much advertising as product and packaging improvements which kept a brand successful as a look at the products which had lost out confirmed. Even so Peckham gave another airing to the Marketing Advertising Pattern, or MAP. which suggests a relationship between advertising expenditure and brand share, and which Peckham maintains has worked in 70 per cent, of the 200 cases be has applied it to in five

Unfortunately the problem, as



Angus Ross (left) set the conference alight by attacking Eirlys Roberts (right). David Aboott (centre) took a more conciliatory line.

Salaries. Expenses. Car. Management verheads. Recruitment & Training. Bonuses Incentives. Pension & Life Insurance Costs.

Administration & Stationery. Management ontrol. Postage & Telephone. Computer Costs. ales Ledger. Cash Collection & Credit Control. ustomer Service. Monthly Marketing & Sales nalysis.

Warehousing. Delivery Vehicles. Drivers ages. Depot Costs. Stock Forecast & Control.

You've pruned, you've economised, you can't save any more.

And costs are still soaring. Where to next?

Food Brokers Limited has a 14 year success record to prove that costs shared are costs saved. '

Today we handle over £35 million worth of food, non-food and confectionery on behalf of non-competing manufacturers. The benefits from shared marketing are enormous.

We have proved it with a 200 strong team of sales and merchandising personnel in our grocery division.

With forty more in confectionery. With a team of highly trained Head Office management, each one a specialist in

With one of the country's fastest, most efficient distribution networks.

And with one of Britain's most advanced computer complexes. We can show you theproof.CallFood Brokers Limited.

Britain's Leading Brokers

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THURSDAY, JULY 22, 1976

The Leyland commitment

off. On the car side the number these problems. off. On the car side the number these problems.

of man hours lost through The management of Leyland of Holland and Luxembourg, strikes has declined, but there Cars have faced great difficulties and the Flemish steel industry are still far too many stoppages, in welding the disparate com-It is disturbing that in a period panies into a single organisation. of rising home and export Some critics believe that if the demand the company still can- move towards integration had not produce enough vehicles: been more gradual some of the the company's share of the U.K. confusion and loss of morale market fell by 5 per cent might have been avoided. But between October and March. Ex- Leyland's performance between ports are increasing rapidly in 1968 and 1974 is hardly an argumoney terms, but penetration in ment for gradualism. The most Europe, on which the future of hopeful features of the present the car business largely depends, situation are that the structure remains disappointing. This is and top management of the companies drained of resources tical challenge and; as an record, voted against. The companies drained of resources tical challenge and; as an record, voted against. The companies drained of resources tical challenge and; as an record, voted against. The companies drained of resources tical challenge and; as an record, voted against. The companies drained of resources tical challenge and; as an record, voted against. The companies are to dominate the EEC The decisive argument here, as facelift if the European sales to be met. The extent to which this division has failen to be seen is cartel includes some companies would have on the others in a was the feeling that to improve hoth its products and its manu- and the financial resources facturing facilities, is often which are now available, can

points to the improving trend in may not soon recur.

Without forcing the Corpora
to be needed between now and
to to be needed between now and
to to disclose all its innermost
secrets, it should be possible
after of national steel cartels.

The nost optimistic it must
approach of their use. Should be possible
to the company, partly
tion 8 of the 1972 Industry Act
Although the NEB to deficiencies underlined in last
control over sensitive issues like
of Hoscot on the German side
investment, pricing, and production 1978 is now to be made availsecrets, it should be possible
semi-redundancy by the emerysouthern on the Luxembourg
tron the National Enterprise little more detail how far the
deficiencies underlined in last
to deficiencies underlined in last
content, Arbed. The Thyssenreally likely that import contron as such would be introl as as such would be
tron as such would be
investment, pricing, and production 1975.

At the most optimistic, it must
the Cartel exists to do what the cartel into a public cartel. It according to national
tell cartel into a public cartel. It according to national
tell cartel exists to do what the cartel into a public cartel. It according to national
tell cartel exists to do what the cartel into a public cartel. It according to national
to deficiencies underlined in last
to a gentlement's Brussels is timefrime and transforming a private better or worse tr
to a such would be imported steel. It was never
to deficiencies underlined in last
to Cartel exists to do what the cartel into a public cartel. It according to national
according to agentlement's Brussels is timefrimed in last
to a content, Arbed has provide a mechanism agreement to do. that by means of a gentlement's Brussels is timefrimed in last
to Cartel exists to do what the cartel into a public cartel. It according to mechanism agreement to a gentlement's Brussels is timefrimed in last
to according to mechanism agreement to a m Putting Leyland right will be a car could be reduced by 32 per slowly to emerge and the failure five to seven year haul at best cent, just by achieving the of Community steelmakers to and. barring a calamitous work standards calculated on agree on a Community strategy deterioration in the Governments own finances, the tax. Overmanning, slow work pace formation in February, of a pripage of community strategy to combat it. The second is the formation in February, of a pripage of the hill among the reasons given for this ECSC almost amounting in which the ECSC is integrated, state of affairs. It would be practice to a Deutschmark steel the production to-day of a new helpful to know whether the grouping. In this federation, re-steel The period since nationalisa- new arrangements for employee ferred to as "The Cartel" in prefers to call it, the retion is too short to shed much participation, which the NEB Brussels and as "The Elephant" launching of the steel policy light on whether the Govern-regards as "very encouraging," among steelmakers, are found ment's gamble is likely to come is contributing to a solution of the German steel industry, to-

behind, in terms of modernising whether the new management, bring about the necessary which was published yesterday, created an opportunity which

Funny business with the Nationalists

MINISTERS HAVE been talk. The second is that Ministers are the priority that must be given in the past to justify the creation to the strengthening of British industry and referring frequently to something which planning to help and the past to justify the creation of a nationalised shipbuilding sector which can use centralised quently to something which planning to help and the past to justify the creation of a nationalised shipbuilding sector which can use centralised ing for some time past about also ready to abandon all the quently to something which planning to help meet the a Cruiser they describe as their indus serious difficulties facing the trial strategy. The methods industry in the next few years. The latest newcomers to the to which the Government They may have forgotten that stock market, Molins and the is resorting in order to get Yarrow, the strongest part of its Aircraft and Shipbuild- the Scottish shipbuilding indigeness. Aircraft and Shipbuild- the Scottish shipbuilding indigeness are solid if rather unexciting companies and users, which would form a key throw an interesting light on part of any distinctively Scottish what may or may not be "entity", is wholly opposed to meant by this phrase. On nationalisation.

The case of Plaid Cymru is shares will yield £3.8m, for the sand of June, the Government less straightforward than that end of June, the Government less straightforward than that Molins family, but only one repwas able to command a majority of the SNP. Although Mr. Foot. resentative remains on the on a crucial vote only because backed up now by Mr. Kauf- Board and he is the only memmembers of the Scottish Nation- man, has denied that any kind ber involved in the company diversification (as some of the alist Party and Plaid Cymru of secret arrangement has been these days. chose to abstain. They chose reached with the Weish to abstain because they had nationalist MPs, they themselves been promised—or thought they have said that they have been had—particular concessions in offered debate without use of

Government has publicly offered Repairers out of the scope of the to consider whether a Scottish Bill. On this basis, they have "entity" can be created inside helped the Government by Desmond Molins' grandfather the nationalised shipbuilding abstaining on a crucial vote. industry and, if so, to put down an amendment on the report Skilful campaign stage of the Bill. Neither side Bristol Channel is one of the U.S. The company was incorporstage of the Bill. Neither side Bristol Channel is one of the u.S. The company was incorporBritain is down to only review of the economy, pubvice says a lot about Uganda, clear what form this "entity" mentioned in a Government making its own equipment for ascribes the last to price rather out. So though the circulation involved may not be great might take, and there is pro-commissioned management conmight take, and there is procommissioned management conhably considerable division of
opinion within the SNP uself
about whether there should be
about a transfer of the properties.

The about a transfer of the properties of the properti about whether there should be ditions ahead. It conducted a and financial backers.

merely a Scottish division of long and skilful campaign to Life for the grou the new nationalised concern protest against the prospect of or a separate shipbuilding corporation for Scotland.

Lofe for the group, which history. The clothing concern hardly has a typically Japanese of the group or the group hardly has a typically Japanese or nationalisation. If Plaid Cymru because the administrative even the same field), its editor orders tend to be sent to the clearly occupies an important previous supplier again, purely dominates the world tobacco because the administrative even the same field). poration for Scotland.

Concessions

But the fact that the Govern- good fortune, ment has now all but pledged But that is purely accidental. itself to modify its original plans Plaid Cymru would presumably in such a way as to assure a have demanded special terms for measure of co-operation from any firm important as a source the SNP in the passage of this of employment for Weishmen. Bill has two clear implications. The case could even be worse The first is that Ministers are than that of the SNP because public company with lots of crowds gave him enthusiastic together. on eager to push this measure the question concerns ship through that they are willing to repairing rather than ship improve the standing and in-building — and no plausible engineers for the concept, but which had started in Osaka in since last August, is leaving to christened the walled-off concept the influence of the SNP, reason has ever yet been put it cost Molins dear; in 1970 1906 decided in 1923 to take the be professor of applied economy the professor of applied economy the standing and in-building — and no plausible engineers for the concept, but which had started in Osaka in since last August, is leaving to christened the walled-off the SNP, reason has ever yet been put it cost Molins dear; in 1970 1906 decided in 1923 to take the be professor of applied economy the professor of applied economy the standing for including the concept, but which had started in Osaka in since last August, is leaving to christened the walled-off the standing floor means the professor of applied economy the professor of which will not be slow to boast forward for including ship machine tools lost the group name of the battle cruiser which mics at Liverpool University. that it has secured a signi- repairing with shipbuilding in £1m. and the deficit was still bore the British Prince, HMS Would-be successors should perficant concession for Scotland, the Bill.

the guillotine on an amendment In the case of the SNP, the to keep Bristol Channel Ship

can save it from the fate of machinery market, has not name, and the reasons for its other ship repairers, one cannot always been smooth. In the adoption go back to a warm other snip repairers, one cannot sixties, Molins began to work phase of Anglo-Japanese deny that it has deserved its sixties, Molins began to work phase of Anglo-Japanese Blackaby, NIESR deputy directions

A new European steel policy will be proposed to-day. David Curry reports from Brussels

Public or private remedy for steel

community founded by the ever, the merger of Thyssen and too late in any case.

Six, has been pushed by the Rheinstahl cut across the As early as spring 1973 long recession in the steel groups and left intact only the M. Jacques Ferry head of the industry into a crisis which North and the South groups. French Steelmakers' Associations of the conductive of the conductive

the German steel industry, to- ments.

one of the functions of the fears about the Cartel.

HE EUROPEAN Coal and groups and given Brussels' sane- armoury and when it did show Steel Community, the first tion until the end of 1975. How- a disposition to use them it was

is threatening its ability. The Germans have now asked tion was calling for the declarathe Government is well output per man, but is distant as an effective super- the Commission to sanction tion of a manifest crisis which munity had moved away from but rather to achieve greater to tackle the problems to achieve greater to tackle the problems. and truly launched on the costly appointingly vague on what visory body. At the most two new rationalisation groups, would have brought the fixing its ambitions for early union autonomy in the use of powers junctural unemployment and truly launched on the costly appointingly vague on what visory body. At the most two new rationalisation groups, would have brought the fixing its ambitions for early union autonomy in the use of powers junctural unemployment and truly launched on the costly appointingly vague on what visory body. At the most two new rationalisation groups, would have brought the fixing its ambitions for early union autonomy in the use of powers junctural unemployment in the use of powers junctural unemp process of regenerating British productivity targets have been pessimistic the ECSC must re- in fact the old North and South of production levels and mini- and integration in the time be already available, and to off and short-time work Leyland. Subject to the ap- set and what progress has been proval of Parliament, the first made towards achieving them.

Evident Subject to the ap- set and what progress has been form and sharpen its powers Groups with enlarged member- mum prices, possibly linked with tween the highly federalist achieve a sort of gentlemen's match the existing sch and methods of control over ships. The North Group would a ban on aligning prices down. Treaty of Paris which set up the agreement with the industry or cushion structural characteristic control over ships. The North Group would a ban on aligning prices down. Treaty of Paris which set up the agreement with the industry or be reduced to be based on Krupp, and the ward to meet the prices of ECSC in 1950 and the mood of the circumstances and methods the past recession, wor to be needed between now and tion to disclose all its innermost.

A political challenge

the Commission into ments. It must provide a plausible answer to the probthe Commission finally decided the steel cycle, and in the windstand of the company to find financial the commission finally decided to suggest direct intervention in the ECSC must answer, cial sponsors.

Towards the end of last year Whatever its raison detre, thus making it more difficult Treaty of Paris allows the Cartel has posed the question to suggest direct intervention in the steel cycle, and in the windstand of the results of the steel cycle, and in the windstand of the results of the steel cycle, and in the windstand of the results of the steel cycle, and in the windstand of the results of the steel cycle, and in the windstand of the results of the steel cycle, and in the windstand of the results of the steel cycle, and in the windstand of the results of the steel cycle, and in the windstand of the results of the steel cycle, and in the windstand of the results of the company to find financial the company to find the company to

machinery it operates and, above frontier. Cartel - to be an umbrella. The debate about new powers all, its impotence in the absence. There are five principal ness and ability of the national to discern in the new

doing so it must cut the ground the market and proposed fixing Brussels must find a way of This proposal links naturally sion will have to exact from under the Cartel by mak-minimum prices. This required supervising the steel industry with the fourth element of the groupin and the supervising the steel industry with the fourth element of the groupin. bourg concern, Arbed.

The Cartel's combined output words of one senior official: tive Committee of the Steel ing procedures, enables action which is more rapid than existing procedures, enables action be taken earlier, and, above the Community total. In addition, as Le Monde commented: cartel organised, launched and the Council of Ministers. The Monde commented: cartel organised, launched and the Steel in the Committee of the Steel industry (including unions and to be taken earlier, and, above the Community total. In addition, as Le Monde commented: cartel organised, launched and the Council of Ministers. The attempt to prevent the recurrence of such more consultation on a South rationalisation consultation of supply and have had their lease demand, price levels and the extended to the analysis. least indebted and the most pressure, particularly the pressure voting en bloc against interventical problem, the enhanced productive steelmakers in sure of French hostility to the tion and the French for it. The powers must be exercised in the Europe to the exclusion of the Cartel. Paris has chosen to representatives of the British form of initiatives agreed with French, Belgian and Italian interpret its formation as a poli- Steel Corporation, for the the industry rather than ediets.

to which this division has failen What remains to he seen is Cartel includes some companies would have on the others in a was the feeling that to impose Cartel includes some companies would have on the others in a was the rectang that to appear the problem has an interest than a recommended but votally well clear the way for like Krupp with very extensive new period of recession. The minimum prices at a time when ing Belgian twist to it born it tary minimum price at an early circumspect and possi non-steel interests. To take an issue was raised at the Giscard prices had in any case begun to the inclusion in the Cartel of stage of a crisis, and instead of circumspect and possi other viewpoint, it groups the d'Estaing-Helmut Schmidt sum- harden somewhat would depress the Arbed subsidiary stages for the way for circumspect and possi other viewpoint, it groups the d'Estaing-Helmut Schmidt sum- harden somewhat would depress the Arbed subsidiary stages for the way for circumspect and possi other viewpoint, it groups the d'Estaing-Helmut Schmidt sum- harden somewhat would depress the Arbed subsidiary stages for the way for circumspect and possi other viewpoint.

the Government could actually showed that although the car withhold money and force the is built in old facilities and with company to contract in size, old equipment, man hours per which the industry is beginning leaves to seven year haul at best and barring a calamitous work standards calculated and barring a calamitous work standards calculated and barring a calamitous work standards calculated and the failure of powers. They consist to of powers. They consist the communique are baid enough—basis. These forecasts were co-ordinating raw material purities the long-term of problem of extension of existing terms of powers. They consist the co-ordinating raw material purities and the chases, exchanging information, supply, list the closer control of within the context of a system worked reasonably working on problems of entired within the context of a system worked reasonably working on problems of extension of existing terms of the closer control of within the context of a system worked reasonably working on problems of entired in interest and the closer control of within the context of a system working on problems of entired in interest and the closer control of within the context of a system working on problems of extension of existing terms of the closer control of within the context of a system working on problems of entired in interest and the closer control of within the context of a system working on problems of entired in interest and the closer control of within the context of a system working on problems of entired in interest and the closer control of within the context of a system working on problems of entired in interest and the closer control of within the context of a system working on problems of entired in interest and the closer control of within the context of a system working on problems of entired in interest and the closer control of the closer control of the closer control of the context of a system working on problems of entired in interest and the context of a system working on problems ment in the OECD with the a deep suspicion in Brussels that jects. The purpose of making leading exporters to the the essential purpose of the Carthis into a real power would be ECSC for discipline on shiptel is to co-ordinate investment to achieve closer co-ordination ments and prices. Despite and at least keep a common of investment and seek better difficulties with Spain and oversight on production on trends in second information on trends in second in the second in th

Investment

under-estimated.

In the short term Leyland has changes at the lower levels and to the best it can with an inadequate product range and this is why productivity is so crucial. The NEB report to the Department of Industry, a summary of ment of Industry, a summary of the ment of Industry, a summary of the was published vesterday, created an opportunity which was published vesterday, created an opportunity which was published vesterday, created an opportunity which to care in the formation of the sum in early July at which recovery rather than aid it.

Which operates is Flanders near country, as at present to its in early July at which recovery rather than aid it.

Which operates is Flanders near country, as at present to the parties of the extensive links sidning production forecasts per bright size of the recovery rather than aid it.

Which operates is Flanders near country, as at present to the parties of the sector com mit in early July at which recovery rather than aid it.

Which operates is Flanders near country, as at present to the parties of the sector com mit in early July at which recovery rather than aid it.

Which operates is Flanders near country, as at present to the parties of the strong production forecasts per brighted such as the country as at present to the parties of the strong production forecasts per brighted such as the country as at present to the parties of the strong production forecasts per brighted such as the country as at present to the parties of the strong production forecasts per brighted such as the country as at present to the parties of the strong production forecasts per brighted such as the country as at present to the parties of the strong production forecasts per brighted such as the country as at present to the parties of the strong production forecasts per brighted such as the country as the first parties of the strong production forecasts per brighted such as the country as the first parties of the strong production for the strong production for the strong production

organisation for industrial for the ECSC is based on the of a political consensus at indus- elements to the Commission's federation to be the Gendarme, posals the basis for rationalisation. In 1967 the Ger- feeling, that its performance try and government level about plan. These cover investment, The final chapter of the consent which will en man industry organised itself during the immediate recession what remedial action to take. prices. production, relations proposals deals with social the ECSC lives to finto four sales cartels which, was inadequate. It is argued On top of this one could add with non-EEC producers, and problems in the industry. In perhaps even with its four years later, were trans-that Brussels failed to use the that the crisis revealed very social questions. The aim is not particular the Commission polished and its

THE BIG STEEL MAKERS OF THE ECSC

(BY CRUDE STEEL OUTPUT IN 1974, THE LAST GOOD YEAR)

COCKERILL

difficulties with Spain and oversight on production and information on trends in supply teastern Europe this also had a prices. These, it is argued, are and demand. The sting in the stabilising effect on the market, functions which belong properly tail of this proposal is the idea in particular, Brussels was able either at company level or at that the Commission might to conclude an orderly market. ECSC level but at no price to publicles occasions when the launching of the steel policy must meet two require-Whatever its raison d'efre, thus making it more difficult Tresty of Paris allows

like to try to achieve a wider to permit examination dissemination of investment in-competition directorat tention, and co-ordination, of scheme to enlarge then investment among the leading by the additions of K

powers

and production. They build on swallow, the diffusion the system of forecasts already working. The idea is to establish a recommended but votate with the way for the problem has an interest- lish a recommended but votate. clearly depend on the willing. across the Rhine it's

formed into "rationalisation" most effective weapons in its clearly how much the Com- to gain enormous new powers, would like to produce a scheme sharper.

THYSSE THYSSE

LANNESM

Treaty o **Paris**

producers.

The ideas for acting in a time rationalisation groups of recession are geared to price to be too much for B

¹ 计可约值

resentative remains on the

Desmond Molins, 66; president and director, but still active in the group: "There is no man more knowledgeable in the tobacco industry in the whole world," declares manage at 6,000 a minute.

started the business in London tobacco machinery from the seems at present to be very five ship repairing companies ated in 1912, but did not begin

> on what was virtually an auto- relations. matic factory system. Cynical In 1921, the Crown Prince puts that down to the job being in a rush observers wondered at the time (later Emperor) Hirohito "a bit gruelling." It is the old Whether or not the Stock whether Molins would have visited the U.K. The next year, problem of finding people Exchange's planned options been able to push ahead with the favour was returned when skilled at econometrics and, as market will provoke a scramble the costly project — called the Prince of Wales, later Blackaby says, able to string akin to the old days of Poseidon.
>
> System 24 — had it been a Edward VIII, visited Japan and more than a few words the suggestion that it should be

£500,000 in 1971. System 24 had Renown.

come on the back of Molins' established expertise which provided the cash flow for development, but specialist machine tools were eventually dropped in 1973 because of lack of demand. The concept, says Walker ruefully, was "technically beautiful but commercially a disaster."

Now 60, he joined Molins in 1968 after 15 years at Unilever where he rose to be chief accountant. Walker was made company's offer for sale of 8.6m. managing director in 1970. He duly acknowledges the irony of being a non-smoker, but his company makes no particular noise at the moment about more cigarette makers seem always prone to do) and seems content with the tobacco market, offering machines that can in some cases make cigarettes at 4,000 a minute and pack them

Consumption worldwide, Gruelling reports Walker, continues to

cautious-minded shareholders. receptions around Japan. A True to the tradition of short present trading floor means the



cent. The rate is three times Economic and Social Research include barbed wire, axe heads America, but the increase in tive "influential" when its The concluding piece of ad-1 per cent. annually. Walker lished four times a year, comes however: "While the quantities

But the review's editors do tems do not exist to change supnot tend to stay long: Frank pliers without recourse to the tor and himself a former editor,

haps take comfort from the

institute's conviction that the readable review, produced painstakingly by an editorial board mindful of the NIESR's stated intent of performing a "hazar-dous" but "useful service," has a track record "fractionally better" than the official Treasury line in forecasting.

News from Uganda

A lot has been heard recently about the economic shambles within Uganda, and some concrete evidence of the situation comes from a bulletin put out by the Sheffield Chamber of Commerce. It reports that a member of the South Yorkshire Chamber has been to Kampala and discussed the country's requirements for hardware.

Foreign exchange is available for essentials, and though not sure what this proves about the rise by an average of 3.6 per The National Institute of country's economy, I note these

separated from the exchange's

Observer

Quality in an age of change Your first sip of Famous

Grouse whisky will tell you why it costs a little more than its rivals. We scarcely need to spell out the ancient pedigree of this mellow, balanced blend—for here is bottled history. Enough to say that Famous Grouse whisky is the cumulative creation of one distinguished family

who have been blending fine whiskies since 1800. So call it taste, discernment, what you will, this is the whisky for you.





Matthew Gloag & Son Ltd., Perth, Scotland, Establish

Jell notila

Cuts' while unemployment rises

hen there are on a sea- own reckoning.

f all employees.

repay them by December least senses this.

drawing on the IMF. By contrast public spending

SST sight it is puzzling puts in a few marginal tax in the unemployed are a statistical their market value. He said the and what was in fact paid. The Employment's regional soundare should be talk about creases as a sop to the Left, myth, even if they do not match trouble was that in that case marginal effect of the Heath-ings suggest that overtime is

nearly 1.3m, unem- the desire to free resources for months of this year it has been market value can be better of figures nevertheless are ex- The somewhat fragile explanamounting to 5.5 per exports and investment" next year or to restore overseas conrding to the postwar con- fidence, can be a very precarious al wisdom there can be affair. Overseas confidence is a danger; and I doubt if given to sudden and unpredictealey or his Treasury able changes; and the picture of s really think that there Mr. Callaghan and Mr. Healey as e timing and urgency of Field Marshal and General dic spending cuts is dic-directing vast armies of "real y external considerations, resources " into mountain ow that drawings have passes marked "investment" nade from the \$5.3bn. and "exports" does not bear to bank credits and that much contemplation; and I sus-sens the chance of being pect that the Prime Minister at

bank support also gives curbs with an avowedly taxbalance holders the reducing aim are immune from numerical to nity to get out without economic theology or con- recks Not seems ing the market too much junctural surprise. If the upturn is less than expected, or the

nger of fresh demand Without the spending curbs he very easily the jobs available, they would be better off on Healey price controls on profit rising. Thus the first reaction to a and of competition for would have had to contemplate The Department of Employ-social security benefit. There is margins is an important reason, economic recovery has been to es even in 1977 at a increasing taxes by fibn. on his ment publishes an adjusted here an unnecessary human although not the only one, why use more extensively existing unemployment total, which does waste. It is surely not beyond this excess was allowed to labour, which firms were disadjusted basis and Public spending curbs based not receive the publicity it the wit of man to devise a way develop. ng the bulge of school- on something as problematic as deserves. For the first seven in which a worker with low. The July unemployment recession.

	in a job than out of it.
MEDIUM AND LONG TEN U.K. UNEMPLOYMENT	A specific British pr may be a lack of su capacity to employ the l
july 630, August 683, September 797, October 754, November 826,	happening is the following tance — which could again multiplied many times. A E
December 871,1 1976 January 981,1	cern reckoned that an i
February 959. March 962. April 941.	pay for itself in cash flow in two years without price
May 955.1 June 932.1	it would have taken five

it from increasing. This so?

workers who came along at a the trend growth of productivity the number on short-time shown tical of Mr. Healey's decision Budget. Without the pressures convincing to their own official true even if Mr. Healey It is not easy to argue that reduced wage, which reflected and the actual terms of trade, on the chart. The Department of to sacrifice £15m, of revenue to from the foreign exchange authors.

cern reckoned that an invest be helpful for unemployment. growth forecast.

tremely puzzling. The structural ations of the freakishness of A specific British problem features I have been discussing the July unemployment figures may be a lack of suitable can explain why unemployment can be capacity to employ the labour should be so high, but not why arguments force. A ciue to what may be it should be rising during an a pronounced upward trend in happening is the following in economic upturn. Moreover, the output. Mr. Denis Healey has stance - which could again be chart suggests that the excess indeed publicly announced an multiplied many times. A British element in real wages is declin-upward revision from 4 to 5 per subsidiary of an American coning, which ought eventually to cent. of the Treasury's 1976-77

ment in a new process would The trend of unemployment This more optimistic view of pay for itself in cash flow terms has been peculiarly difficult to the outlook is not confined to in two years without price condiscern this year. After rising the Treasury. The CBI Monthly trol. Under the old Price Code, by over 40.000 a month last Trends Enquiry has shown a it would have taken five years; winter, the rise in seasonally balance of firms reporting more and with the proposed amend- adjusted adult unemployment new orders by value, which has ments it would take a little less fell back to a trickle of 5-10,000 been increasing in every month than four years. The venture is in the spring, But in July the from December last to this June, now reckoned marginally profit- rise acrelerated again to 38,000. Similarly, the expected volume able and may be undertaken in Some 10,000 of this may be due of new output has been rising in conditional tax reliefs without market and overseas creditors

iportant valid reason for is a danger of demand inflation the pay policy from paying the the beginning of 1973; and the One reason for suspecting now apparent in several countries that he did at that we have no choice but to hold back public at a time when there is a 51 market rate for the type of excess percentage (it is an that the July figure is a freak and tries into account in its advo-the time of the last Public Ex-dance to the tune set by overging and always will be, per cent, unemployment rate, workers he wants.

And the Jore majority and the second in the pay policy from paying the the beginning of 1973; and the One reason for suspecting now apparent in several countries. Healey boasted that he did at that we have no choice but to bold back public at a time when there is a 51 market rate for the type of excess percentage (it is an that the July figure is a freak and tries into account in its advo-the time of the last Public Ex-dance to the tune set by overging the tries of the type of excess percentage (it is an increase) is that the underlying demand for carry in June of cautious dependiture. White Paper—the seas sentiment. But please spare g is and always will be, per cent. unemployment rate, workers he wants.

amount not an increase) is that the underlying demand for very in dute of caucious amount not an increase) is that the underlying demand for very in dute of caucious amount not an increase) is that the underlying demand for very in dute of caucious amount not an increase) is that the underlying demand for very in dute of caucious amount not an increase) is that the underlying demand for very in dute of caucious amount not an increase) is that the underlying demand for very in dute of caucious amount not an increase) is that the underlying demand for very in dute of caucious amount not an increase) is that the underlying demand for very in dute of caucious amount not an increase) is that the underlying demand for very in dute of caucious amount not an increase) is that the underlying demand for very in dute of caucious amount not an increase) is that the underlying demand for very in dute of caucious amount not an increase) is that the underlying demand for very in dute of caucious amount not an increase) is that the underlying demand for very in dute of caucious amount not an increase) is that the underlying demand for very in dute of caucious amount not an increase) is that the underlying demand for very increase.

EEC Council of Ministers

Community

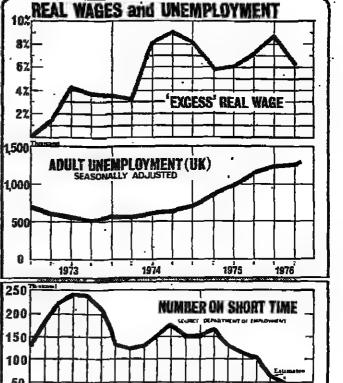
report for March 1-May 81.

PARLIAMENTARY BUSINESS

GENERAL

diacusse

couraged from firing during the



Excess real wage (top graph) is above what is justified by productivity trend and actual terms of trade movement. Based on calculations by J. Fleming, in Catch '76, IEA, 1976.

themselves.

3 all the Chancellor is numbered by the desire tan IMF-type policy in of any drawing, so that noticy does not appear to noticy does not appear to noticy does not appear to not the reasoning behind ill Budget have all the reasoning behind of the reasoning behind of change his mind and of change his mind and

the next six or nine months to an especially large number every monthly Enquiry over the corresponding spending cuts in breathing down his neck, the

ril Budget has no good for public spending curbs not other day has been chronically the statement that real wages to change his mind and for esoteric reasons connected short of workers of a minimum are too high in relation to project decimand restraints at the time.

time.

the welter of contact burden is too high and inhort of the unemployed sent to project considerations, there is not other day has been chronically the statement that real wages the spring rise in unemployment snalysis than on policy) points view that we cannot only a first two years, and nad adopted was so low, given that the to hints of shortages to come more generous Budget by means long term monetary and fiscal of incomes policy and that we targets hitherto anathema to cannot cut takes without cutting British policymakers. They should be instified by a sudden to grasp firmly. The original question. There really ments, But be is prevented by assumed to be appropriate at expected. or, more realistically, to believe it or not. Why is this lower his sights and accept the the real wage made possible by been the continued decline in Those of us who were scep- correct any error in the April about domestic resources, un-

Letters to the Editor

mited development at

ur. Varley, represents lingical restriction, coke ovens and sinter VAT already under con-

n-decision

steel

7. I. Kay

1. Kay

y blast furnace, T. M. Haydu Rees. unirue to suggest. Clwyd County Council. Mold.

ifft the figuring in on monitoring transactions which Leslie Christie.
I more grandiose de yield no tax. The situation could 193 Fleet Street. E C.4.
at Port Talbot. The be ended overnight by the simple. of a new medium- expedient of not requiring VAT

or a new medium-expedient of not requiring VAI oxygen steelmaking to be paid by one registered busiher, with continuous ness to another, exactly as was used make complete the case with purchase tax.

Salesmen

Salesmen

Sir,—One important point that markable. At least 6,000 fewer markable. At least 6,000 fewer correspondence on the Life o me that Mr. Varley civil servants would be required cent correspondence on the Life very sensible deci- to administer the tax, saving over Offices. Association commission one that Mr. Varley civit servants would be required to very sensible decit to administer the tax, saving over to get sholding up 50m. a year. Since tax payable isation of the British on transactions between registing to the Department of the British on transactions between registing the Department of the British on transactions between registing the Department of the Corporative that the present reduced by about 500m. a year. Customs and Excise has no hought, so the role of the sales and control ingithe collection for its own sale.

Mr. Lydney, Glos.

Mr. L

Nationalised to that Department as long ago Crosoley, Sussex.

try are prepared to abide by the legally and mechanically blod-laws as decided by Parliament ing. subject to automatic release and that my members, as civil one second after impact or col-servants, are expected by the lision, and manual release by community to enforce those laws. pressing a red button on the lif Mr. Arthur believes VAT is an dashboard, within easy reach of

may have been arrived at.

I believe that the great seat-belt for motor cars. Lovely majority of people in this count to child by the seat belt for motor cars. Lovely majority of people in this count to child by the seat belt for motor cars.

already under conwith two existing raised blast furnaces and 5), and with the solution of the magnisodera basic oxygen tude of the unnecessary cost of plant. Port Taibot VAT referred to by Mr. J. Arnold continuous slab cast. (July 19).

The Customs and Excise view able to compete on that it is collecting VAT at every with any other plant stage of the manufacture and distribution of a product was ver was any case, on imparison basis, for in "The Accountant on March 18 last. Possibly 90 per cent. of in made since of Customs and Excise is wasted to Mr. Arthur are around.

The figuring in on monitoting transactions which if the figuring in on monitoting transactions which a more grandlose devieted to tax. The situation could be should seek through the normal democratic tax he should seek through the normal democratic tax he should seek through the normal democratic to be dashboard, within easy reach of the wester. A seat-belt which through the normal democratic tax he should seek through the normal democratic to have normal democratic to the wester. A seat-belt which the outlook to the meanufacture and breverybody took the stance of Mr. Arthur and the extense of the designer of such the stance of Mr. Arthur and the extense of the designer of such the stance of Mr. Arthur are the essential qualifications of the designer of such the stance of Mr. Arthur are the essential qualifications of the designer of such the stance of Mr. Arthur are the essential qualifications of the designer of such the stance of Mr. Arthur are with the stance of the beholder, but in the community at large may of the beholder, but in the community at large may of the beholder, but in the community at large may of the beholder, but in the community at large may of the beholder, but in the community at large may of the beholder, but in the community at large may of the beholder, but in the community at large may of the beholder, but in the community at large may of the beholder, but in the community at large may of the beholder, but in the commu not an exact science but an art

which embraces all learning. Can we expect to find designers of this calibre if we treat then as draughtsmen—paid to invent F. H. Towler. Dob Park, Otley, West Yorks.

No limit on

Lyttelton Road, N.2,

To-day's Events

(Agriculture) Bill, remaining Direct elections to European stages. Price Commission quarterly

Commons Select Committees.

House of Lords: Land Drainage Race Relations and Immigration.

Bill, and Development Land Tax

Bill, third readings. Drought Bill,
remaining stages. Local Govern-House of Commons: Statement Community. Witnesses: National ment (Miscellaneous Provisions) COMPANY MEETINGS. See Page on public spending cuts: Rent Association of Probation Officers. Bill, third resting. Iron and Steel "

reading. New Towns (Amendment) Bill, remaining stages.

COMPANY RESULTS international (full year). Pleasey (first quarter).

E. NORMAN STAUB

PHILIP W. K. SWEET, JR. President Naturust Corporation Northern Trust Compa

OMER G. VOSS

The Northern Trust Bank

The Northern Trust Company . Established 1889 . Member F.D.I.C.

CONSOLIDATED STATEMENT OF CONDITION

June 30, 1976

•	o the 50, 1570	
	ASSETS	
THE DIRECTORS	Cash and Due from Banks	525,233,000
JOHN A. BARR Dean Emeritus Graduate School of Management	U.S. Government	552,775,000
Northwestern University KARL D. BAYS	Federal Agency Obligations of States and	6,643,000
Chairman Chairman American Hospital Supply Corporation	Political Subdivisions	299,905,000
SILAS S. CATHCART	Other	15,372,000
Chairman Illineis Tool Works Inc.	Trading Account	114,439,000
ALBERT B. DICK III	- Loans:	
Chairman A. B. Dick Company	Federal Funds Sold and Securities	
WESLEY M; DIXON, JR.	Purchased under Agreements To Resell	177,325,000
President G D Senric & Co.	Other Money Market	457,805,000
EDWARD S. DONNEIA.		1,224,328,000
President Marcor Inc	Reserve for Possible Loan Losses	24,116,000
and Chairman Montgomery Ward & Co., Incorporated	Direct Lease Financing	23,321,000
DOUGLAS R. FULLER	Buildings and Equipment	85,842,000
Retired Vice Chairman	Other Assets	67,666,000
Nortrust Corporation The Northern Trust Company	TOTAL S	3,526,538,000
CHARLES W. LAKE, JR. Chairman of the Board and President. R. R. Donnelley & Sons Company	LIABILITIES -	
WILLIAM G. MITCHELL		
Chairman of the Board Beatrice Foods Co.	Deposits: Demand	000 200 200
JOHN S. REED	Savings:	
Chairman Santa Fe Industries, Inc.	Other Time	362,557,000
GILBERT H. SCRIBNER, JR.	Foreign Offices	631,892,000
President Scribner & Co	Total Deposits	
EDWARD BYRON SMITH	Federal Funds Purchased and Other	000,101,111.
Chauman of the Board Nortrust Corporation	Borrowings	407,295,000
The Northern Trust Company	Accrued Taxes and Other Expenses	59,148,000
BAROLD BYRON SMITH, JR. President	Other Ligbilities	26.337.000
filinots Tool Works Inc.	0 PTC 31 . D 31 3 3 4 2 2 2	

6.759 Notes Due March 1, 1980..... 30,000,000 8.30% Note Due February 15, 1984..... 20,000,000 STOCKHOLDER'S EQUITY Surplus 74.000,000 41.591,000 TOTAL \$3,526,538,000

The Northern Trust Company lly-owned subsidiary of Nortrust Corporation Main Offices: 50 South La Salle Street at Monroe Chicago, Illinois 60675 (312) 630-6000 Banking Corner at the Northern Building: 125 South Wacker at Adams. Chicago, lilinois 60675 (312) 676-6000 Bond Representative Office: New York International Offices: London, Hong Kong, Cayman Islands

The Northern Trust International Banking Corporation: New York Northern Trust Interamerican Bank: Miami Wholly-owned subsidiaries of The Northern Trust Company

Dowty advances to record £13.14m.

SECOND-HALF profits of the Dowty Group went ahead from 15.26m. to 15.98m., pushing up the total for the year ended March 21, 1976, to a record £13.14m.— COM an increase of £3.68m. on 1974-73.

Builton Group turnover at £122m.
increased by £27m. The export and overseas content amounted to £39m. The improvement in Pails profit was assisted by a recovery Daih of margins on export business. Dow The present level of orders. Logether with longer-term prospects, encourages a prediction Electra Investme that further progress will be made during the current year. the directors state.

Profit before tax gave a return

of 22.7 per cent, on total funds Lindustries
-excluding borrowing Earnings Lynton Holdings per share improved by 22 per cent, from 13.2p to 16.1p per

		E000	Edut	
	Turnover	121 514	94.831	
	Trading profit	13 333	9.749	
	Interest	397	-104	
	Profit before that	13.136	9,4%	
•	Tat	T 149	4 210	
	Net großt	6,0^7	4,884	
	Fedner garag	533	24	
	Fytraord, debit		14	
	Ner balance	R PAR	-	
	Dividenda	2 Pol	1.271	,
	Retained	4,354	3.032	
				,

£000

IND	EX TO	COM	PANY HIGHLISHTS	•	
MPANY	Page	Coi.	COMPANY	Page	. Co
ough	20	Б	M.K. Refrigeration	20	_1
terfield-Harvey	20	6	Pataling Rubber .	22	6
artaulds ?"	20	5	Pergamon Press	72	
ly Mail Trust	21	4	Scottish & Newcastle	21	
ety Group .	70	1-	Standard Trust ·	20	5
Asiatic Rubber	22	3	Syltone	20	5
tra Investment	21	6	Union Discount	21	4

3

Yosper Thorneycroft

Waddington (John)

Wedgwood

Figmering Polymer ... Textile

1975

26.644 2,424

1,082

20.73p

5.4585p

receipts as it is both more permanent in

character and provides a wider spread of

As mentioned a year ago a new £2m loan for 5

years has transformed our balance sheet since

the date of the last accounts, and cash and

liquid resources are stronger than for many years. Capital expenditure has been held back

for two years now and may be expected to

We have welcomed Mr. Geoffrey Lavers to our

Board as a Non-Executive Director. He is

Managing Director of the Hargreaves Group

Limited and his wide experience and wisdom

will form a most useful addition to the

deliberations of our Board. Mr. Norris Hodgson

is due to retire during the current year and we

have been fortunate to appoint Mr. Christopher

We now look forward to a gradual improvement

of trading conditions and believe we are well

placed to take proper advantage of any change.

Whether this present trend can be nationally

sustained will depend on the common sense of

us all. Our thanks are particularly due to all our

Bowes to the Board to succeed him.

increase during the current year.

20 . 4. Wiggins Teape

Lindustries

of the sharp rise in interest rates, these were not maintained. Despite an early reduction in the size and life of the partiolio, profits for the first six months of the year were less than those achieved during the first half of 1975.



JOHN WADDINGTON LTD

Profit before Tax Tavation 1.031

Shareholders' Profit

of 28%. Turnover for the year was

£27,955,000, as against £26,644,000 in the previous year, an increase of 5%. It would be

correct to draw the conclusion that conditions

were worsening up to the half year end and

have been gradually improving since. I am glad

to say that this trend is still continuing. In these

circumstances the dividend is increased by the

permitted amount despite the drop in profits.

With one or two exceptions, the difficulties

were common to all sections of our business and the slow brightening of the horizon has been equally widespread. Our traditional Games

and Puzzles business however showed substan-

tially improved results throughout the period,

while our Blastic Packaging Company ran into

special difficulties in addition to the generally

dull trading conditions. This high volume

technology business has not been without its

problems in the past, but there seem now to be

grounds for believing that we have found some

of the solutions to the recurring difficulties of

the past. If this business can be sustained in

health, the effect on our profits will be

A large proportion of the income from Games

abroad; and many new inventions in the plastics difficult time.

Dividends per Ordinary Share 5.8675p

Improving after hard year

Strong cash position Salient points from the Statement of the Chairman, Mr. R. E. Chadwick,

for the year ended 28th March, 1976

After being down 39% at the half year, the and packaging field are now the subject of profit for the year has come out at £1,735,000, similar licence agreements. Income of this sort

as against £2,424,000 the previous year, a drop is of a different quality from ordinary trading

and Puzzles is now derived from royalties from cmployees whose efforts have seen us through a

ompanies—one made a loss while he other faced a considerable re-	ī.
uction in demand. The lexille	L
livision produced good profits, timulated by a high level of	41

profits were sharply reduced due to seasonal factors, a contraction

Actaments present the present of the per cent, thanks to a strong recovery in the engineering

	- Six 133	
	1917-76	197-L75
	1	
Turneyor	45,861,369	35,737,985
inv. income	78,757	\$1.925
Inv. income	28,930	4.916
Dispreciation	277.185	214.71
interest	104.773	194.578
Pro-tax profit	2,336,636	1,636.847
Deferred tax	1,300,000	1,100.000
Net profit	1:075 678	336,641
Extra-ord, credit		
Attributable	1.446.18h	536,547
To notiestlaren no	the century.	ts.

Statement. Page 23

Trueb bet and sur	e		
	1973-76	17974-75	
	Z.	<u> </u>	
Robis receivable	1.003.619	1,672,541	
Sale of props, etc	4 762,228	1.352.183	
Pre-tax projets	5.665.716	1.938.117	
Tax	1 239 931	619.583	
Minortiles	917 840	69 2562	
Development outgoings	012,010	PAU DAG	
The sale statement	201-019	900,mm	
To cap, reserver	3,245,007	L,003,344	
Available	307,779	219.074	
Met from Capital re-	Merve. 1	Profit of	
disposal of properties k	TODICE ME	ities and	
tax			-
AND III I			7

The directors anticipate that progress should be maintained in the second six months and in the light of current trading, a maximum permitted total dividend is expected. In 1974-75, a total dividend of 4.5606p was paid from pre-tax profits of £1.22m.

It now seems certain that the liquidation of Grendon Trust, the property group which also ownsite Monotype Corporation, has been averted following firm indications from almost 60 per cent. Unsecured Loan stock, 1978-81. Unsecured Loan stock, 1978-S1, that they will accept the revised redemption terms announced last Monday at the extraordinary meeting.

meeting.

Agreement comes after the original offer of £40 per £100 NET REVENUE of Standard Trust nominal of stock was rejected by improved from £582,469 to the principal holders—Morgan £597,001 in the half year ended Grenfell and Robert Fleming on June 30, 1976, reflecting a lower behalf of London and Indemnity and General Insurance. The terms were improved by the addition of substraint were improved by the addition of a further £20 per £100 in the form the year 1973 was 4.2p paid from of Subordinated Unsecured Loan net revenue of £1.16m.

Stock, 1976-81.

Documents convening an extra-ordinary meeting of holders of the loan stock to approve the pro-posals will be sent out as soon as possible.

SALVAGE & WYATT

A Receiver has been appointed to Salvage and Wyatt by Bavelays
Bank under powers contained in a linestments. Manchester, 12:30. Debenture issued to the Bank conferring a fixed and floating charge on all property of the Company.

Berkeley Hambro Property. 51.
Bishopsgate. E.C., 2:30. Billam (J.), Sheffield, 12. Brown (N.)
Bishopsgate. E.C., 2:30. Billam the Overseas counterpart his counterpart hi

Date Corre Total Total of sponding for last payment div. year Year Aug. 13 2.58 — 7.25 Sept. 1 1.01 1.91 1.75 Oct. 15 2.44 3.41 5.68 Bullough int. Butterfield-Harvey Foreign & Colonial Invest. industries yaton Holdings H. Miller Invest. M.K. Refrigeration int. New Throgmorton Trust Oct. 5 Sept. 3 Sept. 14 Sept. 1 ist int. 1.8 Union Discountint. 7 Vosper Thornveroft ...int. 2.06

DIVIDENDS ANNOUNCED

Courtaulds waits for

jumped from £1.93m, to £5.61m, back to normal trading before the for the year to March 25, 1976, later half of 1976.

Rents receivable rose from £1.88m. Tax for the year takes £315.331 against £234.863 leaving £147.149 against £173.324. The relatively high tax charge is caused by the fact that overseas losses cannot be offset against U.K. profits.

Standard Trust earnings rise

Net asset value per 25p

To-day's Meetings

Molins—8.6m. sha at 120at 120p each

BY TERRY GARRETT

A £10m, offer for sale by Molins, expital expenditure at the tobacco machinery group, has capital requirements, emerged swiftly after last week's Molins has spent sor emerged swittly after test was fixed assets in the last indication that such a move was fixed assets in the last under consideration. After excluding film pair profits were sharply reduced due to seasonal factors, a contraction Vosper Thornycroft ...int. 2.06
to seasonal factors, a contraction Vosper Thornycroft ...int. 2.06
in fishing Industry requirements.

Yeoman Investment ...int. 2.28

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months, both of which were failures.

Lists open next Thursday for Molins offer of 8.8m. Ordinary 1250,000 saved in inte 25p shares at 120p each. Of these basis earnings will 25 shares to raise £6m. for the company, while the balance is being sold by family interests for a further £3.8m. The offer values the group at £35.2m. and dealings will commence Friday, July 30.

British American Tobacco and

eommence Friday, July 30.

British American Tobacco and the Imperial Group are maintaining their equity stakes in Molins.

Following the issue each will hold a sproaching breath and approaching breath and a

just £31m. raised by two small profits have lifted to issues—Wilson Walton and Wil-1975 after an exception liam Leech—in the past two, £514,900 on sales of £81 months, both of which were £33.5m five years ear failures.

Renown offer and qu

Renown Incorporated, the largest because the group is clothing wholesaler in Japan, is one issue a year in Japanes of Y50 Common stock. This her, is at \$U\$2.06 per share and evid. Over the five year enced by European Depositary to 1975 sales have intercepts in the denomination of Y48.3bn, to Y132.7bn to 9132.7bn

Receipts in the denomination of Y48.3bn. to Y132.7bn 1,000 shares.

Institutions are expected to be provided in the EDRs may be exchanged at any time for share esstificates. The issue price is at a 5.52 per increased from Y5.1 to under 10 per cept.

The listing in London follows Y26.73, while divided count to the market price which comes within the Japanese. Results for the first regulations limiting the discount of the current year to under 10 per cept.

The listing in London follows Y2.35bn. against Y2.55ck Exchange on share issues amounted to Y1.85b at a discount by overseas companies. Before then seven out of Y2.05bn. The direct ten Japanese companies had departed in London because U.K. regulations prevented share issues at a discount unless by a rights issue to existing holders.

Raising capital outside of Japan gives Renows greater flexibility,

See Lei

Entterfield-Harvey has come back strongly from its interim setback with a 50 per cent. pre-tax jump in the second half, leaving full-year profits 18 per cent. higher. Shelvoke and Drewry, the municipal vehicle specialist, made.

averages. Statement, Page 22

Your first call before doing bus in any part of France

Mr.L.S. Thornton A.I.B., M.B.I.M., FAUM., Upited Kingdom Representative, Caisse Centrale des Banques Populaires 4 London Wall Buildings, Blomfield Street

BISHOP'S STOR

Supermarkets Cash & Carrys Wholesale Grocery Catering Supplies

52 weeks to 28th February 19"

SALES PROFIT BEFORE TAX RETAINED EARNINGS NET ASSETS PER SHARE

Copies of the Report and Accounts from The Secreta.

Daily Mail and General Trust Limit Statement by Viscount Rothermere, Chairm

outlook of the country for the immediate. future could well prove to be out of date within a short space of time. Although the measures taken, albeit belatedly, by the Government a year ago have at least. brought about a down turn in the rate of inflation, the Spring saw a rapid fall in the value of sterling. This was a clear indication that the rest of the world did not consider the nation to be making the requisite effort to live within its means. As an inevitable result the equity share index started to retreat from the peak it had reached in 1976. Your company concentrated during the

Any general comment on the economic

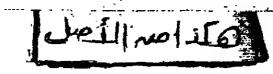
year under review on maintaining the high quality of its U.K. equity portfolio and securing the good yields available from the best equity investments. Opportunity was also taken to acquire a: holding of high yielding gilt edged stocks. Revenue from the U.K. portfolio, despite the ruling dividend restrictions, has increased satisfactorily whilst that from: the Overseas counterpart has also shown a noticeable improvement. As a... result the overall return from both these on short term loans improved mark reflecting our high liquidity in the ea part of the year. Income from Assoc Newspapers Group has increased ... the maximum permitted. Our total income for the year impro-

-sources has increased by 9%. Inter.

by 101/2% which, having regard to t general economic circumstances, be regarded at least as satisfactory. After providing for tax and Preferer. Dividend, earnings per share of 14 compare with 12.9p. An interim dividend of 3.575p per s

was paid in February and the final dividend now recommended of 6.8 per share will bring the total to 10.4" pershare, the maximum we may p. absorbing £1,037,927 and leaving £366,631, a slightly larger figure th last year, to be carried forward. in the present unsettled conditions

when we continue to find ourselve. restricted both as to the dividends. may receive and pay out, your Bos will watch carefully the quality of th portiolio, endeavouring at all times . improve our revenue.



* 1 # Sax

211p (a) xpansion plans

than it was a year ago, tilleries, it begrowings have been and working capital repart of future investment is constal tept under control cerned with the renewal and ex-

IGH UNWILLENG to vehicles and equipment and the dedictions about the cur- improvement of the biensed at, Mr. Peter Balforg, estate before with further of ash funds of £23,78m, during the current rewerles, reports that at the free trade.

In the current year it is hoped to start the building of a new long-term, however, he depot at Dundee as well as the proper productive and discontinued, improvement and enlargement of companies and new productive and discontinued, improve the wine and spirit distribution prosperity.

In the year ended May 2, 1976, and the year cheeded, give the equipment, reorganising part of companies as well as increasing outcome, and despite an early reduction in the size and life of the portion.

In the current year it is hoped to start the building of a new will not be size and life of the portion. The group is making the current part of the Union Discount than the first Company of London in the first Company of London in the first and if of 1976 show a reduction in their statement.

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In the current year it is hoped to start the building of a new first statement.

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In the current year

con capacal assets for the large contained with low and plans have not received and plans have not reduced and have not have n on capital assets for the tension of packaging systems at 12m was contained with

ports to meetings

The same of the same of the same of

31.55 % & CE

Judge of the same t year, and order had appreciably.

Then denoted that will enter continued—and appreciably.

Then denoted it will — then had increased from £1770. to granting or the first character of machinery, was full of in the manufacture of machinery, was full of in the manufacture of machinery, was full of its for development.

The year was expected to be rice of the product abroad have reported with a price of the most profit of the first quarter species of fillings for the same t year, and orders had appreciably.

The manufacture of machinery was full of its for development sion.

The year was expected to be rice of the product abroad have reported with a price of the product abroad have reserves, said with receiption of the first the committee of the most post and this is no longer necessarily true. Recently we have for the most part anticipated such rises and this is no longer necessarily true. Recently we have for the most part anticipated such rises and this is no longer necessarily true. Recently we have for the most part anticipated such rises and this is no longer necessarily true. Recently we have for the most part anticipated such rises and this is no longer necessarily true. Recently we have for the most part anticipated such rises and this is no longer necessarily true. Recently we have for the most part anticipated such rises and this is no longer necessarily true. Recently we have for the most part anticipated such rises and this is no longer necessarily true. Recently we have for the most part anticipated such rises and this is no longer necessarily true. Recently we have for the most part anticipated such rises and this is no longer necessarily true. Recently we have for the most part anticipated such rises and this is no longer necessarily true. Recently we have for the most part anticipated such rises and this is no longer necessarily true. Recently we have found that we can recover the immediate losses of financial implications and the cash flow crists the cash flower rists the cash

High interest rates hit Union Discount

However, in the second quarter MLR rose 2.5 per cent. in one month. There was a time when a rise like this in interest rates meant that the company would

machinery, was full of less for development is not seed of the markets.

Corporation Str. Eric less reported that his period ast year.

Trubst in the first half of 1976 a lot better than in the period last year.

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Trubst in the first half of 1976 a lot better than in the period in file and the period in f

of group pre-tax profit expanded from £22.73m to £30.94m on a turnover up from £246.94m to it the price in the sus and life of the port interests made in the past two years the group would now be running at a loss, the chairman points out.

The report reveals that a payment of £29.000 was made during in the year as compensation for loss of office. This went to former director Mr. Henry Porter who retired early at the end of last year. He was also chairman of the group's operating company Newcastle Breweries.

The annual report includes

In interest rates, these were not mainty on last rates, these were not maintained.

And despite an early reduction men Tro.Day internsity in the sure and life of the port. Sures Beristords, Cardinal loves. Interins: Beristords, Cardinal loves. Inter

Interest on short term loans im

Interest on short term loans im-proved markedly, reflecting the high liquidity in the earlier part of the year. Income from Associated Newspapers Group increased by the maximum per-

mitted. Chairman's statement, Page 20

Waddington to improve gradually

The directors of John Waddington look forward to a gradual improvement of trading conditions

in profit

FOLLOWING a loss of £1.32m. in the second half of 1974-75 Wiggins if first 26 weeks of the current year with a pre-tax balance of £4.66m. This compares with a profit of

After tax and minorities the balance attributable emerges at £1.56m. against £3.13m. The com-pany is a subsidiary of British-American Tobacco, which yesterday reported net attributable profits up from £62m. to £78m. for the half-year.

The tax charge comprises: U.K. at 52 per cent. £0.38m. (£4.18m.) and overseas £2.48m. (£2.48m.). The tax charge is disproportionate as a result of losses incurred overseas which are not capable of immediate text relief. of immediate tax relief.

The amount retained in inflation reserve out of profits for the year to September 27, 1975 was £6.3m. It is estimated that

improvement of trading conditions was 10.3m. It is estimated that and believe the group is well placed to take proper advantage of any change, reports the chair.

As reported on July 8, pre-tax (another BAT offshoot), for the profits came to £1.74m., against 28 weeks ended March 27, 1976 \$24.7m., for the year to March 28, 1976, after \$0.92m. (£1.51m.) for the first half.

Conditions were worsening up over was up from £130.8m. to

CSR Limited's profit nears US \$50,000,000.

CSR Limited

CSR Limited is pleased to report a record after tax consolidated profit of US \$49.9 million (equivalent) for the year ended 31 March 1976. This was achieved despite a year of sluggish economic activity within Australia and of general depression in international trade. Group debt raising of US \$125 million was augmented by a US \$50 million share issue to finance

	1976 US \$ million	'76 on '75 % change
Gross sales	1729.1	+17.4
Profit after tax	49.9	+10.3
Issued capital	148.9	+20.0
Total assets	1331.5	+19.5

Sugar

Sugar activities were again the largest contributor (US \$19.2 million) to total profit. The amount of raw sugar produced in Australia was a record despite excessive rain in many areas. World sugar stocks remained tight and the market was generally firm.

Building and construction materials

Despite some remaining softness in the Australian market, profit was US \$12.7 million, 60% up on last year's result. Cost control, some price increases and product rationalisation were the contributing factors.

Minerals and chemicals

Minerals and chemicals activities contributed profit of US \$14.5 million. Some reduction in profits from fron ore and bauxite/alumina was more than made: up by increased profits from coal.



 O'Connell Street Sildney, Australia, 2000.

Exchange rate: 14 '7 '76 \$A1 → US \$1.23

HOPSE

From the Statement by The Chairman, Sir Arthur Knight, at the 63rd Annual General Meeting on 21 July 1976

The secretarial The Chairman paid a personal tribute to his predecessor Lord arton with whom he had worked closely since his own appointant to the Board in 1958.

The appointments, already announced, of two new executive extors - Mr. J. A. Nighringale and Dr. G. B. Turner - and two h-executive Directors - Mr. J. A. Gardiner and Mr. G. J.

ns - were confirmed later in the Meeting. Mr. Nightingale, now 50, has played a major part in developing Samuel Courtauld & Co. Limited. Dr. Turner, also 50, joined urraulds in 1942. He became Chairman of British Celanese mited in 1975 and is also responsible for some of the Group's

ment activities.

Mr. Gardiner is Chief Executive of The Laird Group Limited,
I Mr. Wilkins is Chairman and Chief Executive of Beecham
oup Limited. Their broad experience in other industrial fields
add be of considerable value to the Board.

The two retirements from the Board already announced were se of Sir Charles Villiers, shortly taking up the appointment of sirman of the Braish Steel Corporation, and Mr. A. P. Field ose ill-health has enforced his early retirement. Mr. Field has ved the Group with distinction for 30 years.

In March Mr. N. H. Smith and Dr. N. S. Wooding were sted additional Deputy Chairmen.

port and Accounts

World salet in money terms were only marginally higher than in previous year. Profit after tax attributable to ordinary share-ders was down to £26.1m.

The recommended final dividend was 4.143p per 25p Ordinary

re, equivalent to a gross dividend of 6.3740 making a total of 960 for the year. This was 10% higher than for the previous year, ım allowed under present legislarion. In the textile and fibre areas of the business two preoccupations I been dominant - first, to cope with a recession which proved re-prolonged than expected; and secund, to continue despite the

The adverse effects of the recession were felt worldwide. In the purchases of textiles were reduced, the effects on sales volume ng more marked with primary products than with consumer ducts. Prices of imported products were at levels which made it possible to increase prices to the extent necessary to cover inasing costs, not to speak of increasing profit margins to a level nired by the falling value of money. Imports maintained their b share of the market. In 1975 some 800,000 tons of textile ducts went into the UK textile system. Imports of man-made es, terrile products and made-up goods accounted for two-ds of this figure. Excluding supplies from the EEC, imports k 40% of the UK market as against the US marker where they cant for only 10%. The corresponding figure was about 20%

The recession had serious effects on profits in France and the

To provide for the development of the busiless in these con-ons had called for a reassessment of all of its parts. Some paindecisions had been required to conserve cash or to use cash ely to support the future development of the business as a whole. The capital investment programme had continued, as had cuiting and training people to operate new plants and to sell it output. Group exports for the year were £255m, as in the previous year, which placed the Group sixth in the list of British industrial

General Survey of the Group The paint business has had a remarkable success culminating in record trading profits of £15.8m. Further development rests upon a whole series of investment and commercial plans justifying

the expectation of continuing growth.

The Group's packaging interests relate mainly to the manufacture of Cellophane and plastic films and their conversion into packaging materials. The recession hit British Cellophane Limited severely, though not so much as competitors. Expansion plans include further increase in polypropylene film capacity, bas

successful development work. The successful non-woven fabric activities of British Cellophane are also being expanded.

In recent years these major non-textile activities in the UK and overseas accounted for some 20% of the Group's investment, sales and profits. Last year they contributed one-third of trading profits. This reflected the particularly depressed conditions in fibres and received. Pibres and textiles in the UK account for about two-thirds of

refores any texture in the OK account for about two-thirds of total capital employed by the Group and in the past four years of heavy capital expenditure their expansion has taken 75% of cash spent. About 100,000 are employed in these activities of the 850,000 or so employed in the UK industry as a whole. Although large, the Group has no dominating position overall.

The range and balance of the fibre activities differs from those of the industry as a whole of the Group's range. petitors. In the next year or two the Group's performance will depend especially upon its acrylic fibre Courtelle, upon acetare, and upon viscous staple. Increased Courtelle especity will come into operation in the coming months. Increased production from the related worsted spinning was also under way.

Courtantds accylic fibre process is highly competitive. In accesse contraints acrylic interpretes is nighty compenitive. In accepte fibres the Group expects to capture a bigger share of the marker and capital is being spent to reduce costs. Viscose staple capacity at Greenfield had been reduced. Courtailds is a low cost viscose producer. Substantial stocks have been built up in the recession. An increased share of the world market can be expected. Higher cotton

In nylon and polyester the Group accounts for a smaller share of available capacity, but at present a high proportion is consumed within the Group. Market prospects for both fibres are dominated

by the large excess capacities in the industry.

The Lancashire-type Spinning Division is nearing the end of its modernisation programme. As a result of increased output from modern equipment and the closure by others of older uncompetitive plants, the Group now accounts for 50° of the UK output of yams of this type as compared with 30° ten years ago. One encomaging indicator of progress lies in the Spinning Division having exported for some months now about 20% of output - a welcome return to a role which Lancashire had lost.

Total investment in fabric activities is now about two-thirds of that in fibres and related activities. This consists in the main of the most modern equipment. In some areas productivity has not yet reached the levels necessary to ensure viability, though there has been progress. In other areas export performance is a sufficient indicator of competitiveness. In recent months 45% of filament weaving sales have been for export, and even in the difficult con-ditions of 1975 a profit was made. Success in bringing existing and

planned especity for knitted and woven fabrics into full and profit-able operation will depend too on design and commercial manage-

The investment in consumer products is much smaller. The usehold textile activities have established a good market position. The low costs which the new Campsie sheet mill is designed to achieve will enable markets to be opened up worldwide, adding substantially to the Group's stake in this field.

The Group's garment activities account for about 1000 of the UK industry. Investment projects have yet to be completed and a major effort is in hand to improve productivity. The Group is much concerned with prospects for the garment industry since ous account for nearly half of UK fibre consump

The high level of imports in this sector has had a serious effect. The garment sector, in common with the rest of the industry needs the encouragement to investment and productivity improvement which would result from suitable changes in the internationally agreed arrangements to regulate trade in textiles. This should be a major consideration in the minds of the UK and other EEC governments in preparing for the pegotiations pert year.

preparing for the negotiations next year.

Contraulds thus has a well-equipped fibre and textile business with proven success in a number of areas and the prospect of profitable expansion through using to the full existing and new capacity. The long-term future of interests overseas is also in

Immediate marker prospects in the UK are not encouraging. The Government have said - understandably - that the real standard of living cannot increase for some while. Stocks in the system are not unduly low. The Group can expect to continue here and there to increase its market share as a result of the disappearsace from the market of competitors who cannot survive. But this is at best a slow process - and will be prejudiced to the extent that Government provides the cash for others to survive and undo the beneficial effects of Courtsulds investment and management efforts.

With such limited domestic growth prospects the emphasis will continue to be put on expanding exports. This includes strengthening the sales organisation world-wide - especially in Europe, the USA and the Far East. The Group already exports one-third of its UK output. Over wide areas of the business the aim is to export 50% of the expanded output when all new plants

In Australia, fibre manufacture has proved not to be viable and the management of Courtsulds Hilton decided to close the Tomago operation - and others - in order to concentrate on the manufacture of fabrics and garments. Courtaulds arrange for selling from the UK into Australia are accordingly being

Liquidity
The Report & Accounts showed that in financing investment and the increase in working capital, cash balances had been run down by £74m. The year-end net cash balance was £75m, reflecting the Group's "best" position because so many companies have balance sheet dates of 31st December and their end-March position would have worsened. Authorised capital expenditure at the beginning of this year amounted to £72m but more will be authorised so that actual expenditure during the year will be higher than this. Also with continuing inflation and despite right financial control, more cash will be needed for working capital, especially with the envisaged expansion of sales. The sale of stocks

built up may help, but it may well become necessary in the year further to increase borrowings.

The arrangements announced at the last Annual General Meeting for sterling medium term loan facilities from a number of groups of banks, amounting in total to some £80m have recently been renegoristed and the facilities increased to over

People
Whatever the strength of the financial resources, however, the Group will ultimately survive only if each part either contributes cash to its further growth or shows a reasonable prospect of doing so. In the Directors' Report reference is made to the redundancies necessary last year as a consequence of closing parts of the business which had been a drain on cash resources and showed no prospect

of sufficiently rapid improvement.

"Job security is much discussed," Sir Arthur continued, "but the survival and growth of the Group can never mean the survival are or can become competitive and to find the cash to create new jobs through investment. To do this we cannot continue to let cash drain away in activities which have no future, and this sometimes means redundancies. These are painful for all involved. Because change is necessary for survival and development, job

security for all at all times is an unattainable ideal."

"My colleagues and I believe that the employees as a whole, and this includes us as managers, have more in common to unite us than to divide us. And that this common interest marches in step with the interests of shareholders and of the nation. We think that for this to become apparent to all, management must be based on the fullest practicable disclosure of facts which relate to success or failure. And all of us in management will be giving a lot of attention to this aspect of our job," said Sir Arthur.

Prospects Trading conditions have shown some improvement over those which prevailed in the last six months of the year just ended, but looking at prospects for the first half of the present trading year there is little likelihood of being able to report results any better than those for the first half of last year. Results in that period were still showing the benefit of profitable export contracts entered into the beginning of 1974, whereas in the current situation it is roving difficult in many areas of the business to obtain increases in selling prices even to the extent necessary to cover increased costs - and this applies in both domestic and export markets.

In the current year too, start-up costs of new projects have to be carried. Interest charges on borrowing will be higher this year. But if the special factors influencing the reported results in the two periods are excluded, there is no doubt that current trading is better than it was, and the underlying trend is encouraging. Improved results in the second balf of the year are expected. The Directors aim to give a more precise indication in the interim

Sir Arthur concluded: "We have come through the worst recession in the post-war period in better shape than any of our major international competitors. As a result of what we have been through there is generally throughout the organisation at all levels an increasing sense of realism about what is possible. We have modern plants and the opportunities for low cost production which these offer. We

have an outstanding group of managers. We have the means to handle both our problems and our opportunities."





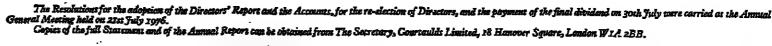




BRITISH CELANESE







Plysu Limited

AE & CI LIMITED

(Incorporated in the Republic of South Africa)

Directors: H. F. Oppenheimer (Chauman), Dr. A. Spinks (Deputy Chairman). Alternate: R. B. Richards, D. N. Marvin (Managing Director), R. A. Webb (Deputy Managing Director). Sir Keith Acutt, K.B.E., Alternate: Dr. M. G. M. Atmore, S. A. G. Anderson, G. C. Fletcher, M.C. F. J. K. Hillebrandt Alternate: Dr. V. G. Cove, A. C. Munday, G. W. H. Relly. E. J. Smale, W. R. Stephens, G. M. Thomas, J. Ogilvie Thompson, C. F. Tödd, W. V. van der Byl, J. P. Wapenaar, W. H. Wishart, D. J. Wood. Wishart, D. J. Wood.

INTERIM REPORT FOR THE HALF YEAR ENDED 20 JUNE 1976

	į	EN	DED 36 TOKE Tain	
	1. Tradin	g results		
	The D	rectors an	nounce the unaudited tradin	E LEADING OF
	the Group	for the six	months ended 30th June 1976	as tollows:
		1975		1976
•	' Year	First half		First half R millions
	r R	illions		
	3\$3.7	173.2	Group Sales	. 218.6
	· =====		Targer before towning	24.3
	52.8	23.34	Profits before taxation	9.6
	18.6	8.1	Less: Taxation	3.0
	34.2	15.2	Profits after taxation	14.9
	5.0	2.5	Tess:	2.0
				
			Tax savings arising from investment allowances	1
]]	1	transferred to non-	1 1
1	4.0	1.9	distributable reserves	1.4
	- 20	1.0	Attributable to:	1 - {
	Π" ' :	· ·	Minority shareholders of	1 1
	0.7	0.4	subsidiaries	- 6.4
-	"	1	AECI preference	1 1
	0.3	0.2	shareholders	0.2
	' <u></u>			
	-		Attributable to AECI	
1	29.3	12.7	ordinary shareholders	12.9
•				-
			Earnings per ordinary	14.8c
	33.5c	14.6c	share	LFOC

* Because of the change in the basis of stock valuation at 31st December, 1975 to the LIFO method, profits for the first six months of 1975 have been adjusted so that the figures are comparable with those of the first six months of 1976.

Preference dividend No. 76 at the rate of 55 per cent per annum for the six months ended 15th June 1976 has been declared and paid.

declared and paid.

The Board has decided to increase the Interim ordinary dividend from 6.5 cents per share to 9 cents per share with the objective of bringing the interim and expected final dividends into line. The new ordinary shares to be issued in terms of the impending rights issue will not rank for this interim dividend but will rank pari passu with the existing ordinary shares for the 1976 final dividend payable in April 1977.

3. Comments Group sales for the six months ended 30th June 1976 totalled R218.6 million, an increase of 26.2 per cent over the corresponding figure for 1975. Group profits before taxation for the half-year at R24.5 million showed an increase of 5.1 per cent over the 1975 figure of R23.3 million as adjusted for the changed basis of stock valuation. Because of the higher rate of company tax. Group profits attributable to ordinary shareholders at R12.9 million (1975 — R12.7 million) rose by only 15 per cent formings per share have increased by only 1.6 per cent. Exraings per share have increased marginally from 14.6 cents to 14.8 cents.

marginally from 14.0 cents to 14.5 cents.

The volume of Company sales, although significantly higher than the figure for the corresponding period of 1975, was slightly below that for the second six months of last year illustrating the continued low level of business activity and also the inability fully to meet the demand for nitrogenous fertilizers.

Profit margins have been eroded by continuing cost increases, a significant portion of which has been absorbed in terms of the anti-inflation manifesto. It is estimated that on an annual basis some R5 million of profits will have been lost on this account. Profits have also been adversely affected by the further operational problems on the Modder fontein nitrogen complex, to which reference has been made in previous reports. The problems, which are taking longer to resolve than had been expected, have largely been mechanical but none of them is of a fundamental or long term nature. It is believed that the performance of the plants during the second half of 1976 will continue to improve steadily. Physical progress on the Richards Bay project of Trioms

Physical progress on the Richards Bay project of Triomf Fertilizer (Pty) Limited is on schedule and the plant is expected to be in use by the end of the year. Largely as a result of the Rand devaluations the estimated capital cost of the project has increased to Rio3 million including working capital. The two shareholders Triomf Fertilizer Investments Limited and AECI are committed to provide R35 million of the capital for the project in the form of shareholders' equity loans by the end of August 1976 (AECI's 49 per cent share is R17.15 million of which R9.8 million has already been subscribed). Present indications are that world phosphate prices will for a period be significantly lower than those which had been forecast when the project was sanctioned and the venture been forecast when the project was sanctioned and the venture is thus likely to take longer to reach the predicted levels of profitability. This is not expected to have a material effect

on AECI's profits.

Work on the Coalpiex project in which AECI has a 60 per cent interest is proceeding on schedule. Indications are that the plants will be commissioned during the latter part of 1977 and that AECI's share of the project (including working capital) should be within the R170 million previously reported.

Prospects for the second half of 1976 will to a large extent that the state of the according but, siven the expected depend on the state of the economy but, given the expected improvement in the performance of the Modderfontein nitrogen complex and in the absence of any major political or economic adverse factors, profits for the year should exceed those achieved in 1975. In this event it would be the intention of the Board to declare a final dividend of not less than 9 cents per share making a total dividend distribution for 1976 of at least 18 cents per share (1975—18 cents)

On behalf of the Board H. F. OPPENHEIMER D. N. MARVIN

Transfer Secretaries: Consolidated Share Registrars Limited, 62 Marshall Street, Johannesburg 2001

Charter Consolidated Limited. P.O. Box 102, Charter House. Park Street, Ashford, Kent TN24 SEQ, England

Registered Office: 18th Floor. Office Tower, Carlton Centre. Johannesburg 2001

21st July 1976

H. Samuel Record sales and profits for sixth successive year

Gilbert H. Edgar, C.B.E., F.R.C.O.G. (Hon), Chairman and Joint Managing Director, in his review of the year ended 31st January 1976 reports that turnover, including V.A.T., reached a new record level of £45,291,724, while profit before taxation increased 11.5 to 50 208 152 This in the research of the state of the st £8,398,152. This is the sixth successive year of substantial increases in trading.

The total dividend for the year is increased by 10% to 5.3p per share, the maximum permitted under the counter-inflation measures.

Expansion continued during the year with the opening of 12 new branches and the purchase of seven important freeholds, as well as the enlargement of existing units. There was a considerable increase in stocks due to inflation and additional branches.

These activities have been financed entirely from the Company's own resources and are a measure of the strength of its liquid position. Additional branches have already been opened during the first four months of 1976.

Turning to future prospects, Mr. Edgar reports that turnover so far this year has been satisfactory and the result for the full year should once again be ahead of the previous twelve months. However, the comparison between the figures for the first six months of the current year and those for 1975 will be unrealistic, due to the effects of advance notice in the Budget last year of an increase in V.A.T., to take effect in May.

H. Samuel Limited

If you would like a copy of the Report and Accounts, please write to the Secretary, H. Samuel Ltd.,
Hunters Road, Birmingham B19 IDS.

MINING NEWS

Gold fall hits Canada's mines

BY MALCOLM DUMPHREYS

WHENEVER the recent setback Addison remains affected by weak in the gold price is discussed in gold markets and an investment regard to its impact on the portfolio heavily weighted in base far the largest supplier of the yellow metal in the free world. its mines producing over 708 tonnes last year.

But it should not be forgotten

perated at a loss during the first half of this year, a situation borne out by the recent statement from

shares of companies that produce metals. A producer of gold, the metal, it is always South copper and zinc, with a potential Africa's producers that get most uranium mine, the company had attention. This is obviously so a net income of \$Can.8.55m. because the Republic is still by (£3.15m.) last year.

Amax moves into timber

MINING BRIEFS

the country's premier gold withwatersamb bigs. June producer, Giant Yellowknife quarter, Metric touses miled \$5.578 Mines. In the first four months of this year Yellowknife's cost of R11.663 close R91.575). Capital expendition per ounce was \$129.01, true R11.664 (R187.371). Development while the average price received sampled \$73.5 metres, payable 21.8 per was \$130.62 compared with over 44.3 centimetres equivalent to 1.536 1973.

On Truesday of this weeks the Westdacht Exploration—working profit.

was \$130.62 compared with \$170.19 for the same period of 1973.

On Tuesday of this week the bullion price fell to \$105.5 an ounce before ending that day at two Ref. 1975. Yesterday, it railied to \$113.1.

KERR ADDISON

Canada's Rerr Addison Mines says that its second-quarter earnings which are due to be released next week are better than the management expected. However, Roman Content and the executive vice-president, Mr. Mr. D. Rowswell, points out that the total for the first half of this year will still fall short of 1975

Well and American Contents: Verification of the executive vice-president, Mr. Mr. D. Rowswell, points out that the total for the first half of this year will still fall short of 1975

Well and the £1.3m. of overtex quarters equition to this property sales. The company will have to raise £6.2m. Railing expenditure Railing expenditure Railing expenditure Railing expenditure Railing and the £1.3m. of over £2.2m.12s. The company vill have to raise £6.2m. Railing expenditure Railing expenditure Railing and the £1.3m. of over £2.2m.12s. The company vill have to raise £6.2m. Railing expenditure Railing and the £1.3m. of over £2.2m.12s. The company vill have to raise £6.2m. Railing expenditure Railing and the £1.3m. of over £2.2m.12s. The company vill have to raise £6.2m. Railing expenditure Railing and the £1.3m. of over £2.2m.12s. The company vill have to raise £6.2m. Railing expenditure Railing expenditure

It is felt that paim oil will be able to meet the competition from

A professional revaluation of all pany controlled by the family in-assets of Padang Melha Estate as terest of the chairman, Mr. Robert well as Teluk Bjerbau Estate was Maxwell.

APPOINTMENTS

Unaudited pre-tax trading profit seed oils, particularly soyabean of Pergamon Press are in excess of oil, and it is expected that Teluk film. for the six months to June Accordingly an EGM to consider Merbau Plantations will show a 30, 1976, compared with the 1975 satisfactory result also for 1976, year's total of £519.000.

The directors consider these

As reported on July 2, pre-tax figures extremely satisfactory and profits increased from £556,125 to are confident that the outcome for £779,814 for the year and the the current year will prove equally dividend is up from 248p to 3.72p so.

Wedgwood plans for expansion

The hearing for the winding up petition has been adjourned until July 28 and it is still not possible

ANNOUNCING THAT work was up at the end of April have been about to begin on £1.5m. expansent a letter from the special sion plans. Sir Arthur Bryan, manager Mr. Paul Shewell of chairman of Wedgwood, the fine Coopers and Labrand confirming china, glassware and pottery that an interim payment of 70 manufacturers, reported at the per cent of amounts due will be annual meeting that the company paid. Details of the scheme have had had a quiet first quarter.

Sales for the first parter.

had had a quiet first quarter. been finalised and payments can sales for the first 13 weeks now be made.

Tose by 14 per cent, from £10m, But the Court is giving further to £11.4m, but pre-tax profit consideration to the position of would be "considerably less" holders of Homeowner Annotive than last year's £1,696.000, due Plans—who took mortages on mainly to the final effects of the their houses and purchased depression in most of the annuities with the company. A further letter informing these important markets.

improve policyholders of the Court's deci-st of the sion will be sent shortly. But the should steadily through the rest of the sion will be sent shortly. But the year, and Sir Arthur is still 70 per cent cash payment is un-firmly of the opinion that 1976-77 affected. will be another good year of The hearing for the winding up progress.
Discussions with the Depart-

But it should not be forkwitten But it should not be forkwitte

Shares of Wedgwood felt 13p to 208p yesterday on the chairman's announcement of lower first-quarter profits and the 17.5m. expansion plans. However, orders in the pipeline indicate a strong re-covery in the second quarter, while the full year, which will in-clude about six months' sales of Coronation jubilee pieces, should bring a return to profits growth.
The expansion plans are a safe
bet, being developments of existing operations, and the £1.3m. of
government grants come without
significant strings attached because of Wedgwood's undoubted

Dublin-based land developers, Laganvale Estate, incurred a pre-tax loss of £96,999 for the half-year to October 31, 1975, compared with a loss of £108,209 in the

Asiatic Rubber

Outlook

Mr. Erik Peterson, chairman of mas been delayed by legal complications which have arisen in complying with the requirements that during the year to March 31 of the High Court due to the Company's fon-resident; status, factory improvement from the low level ruling at the beginning of the year, and it is hoped that wrices will remain at the present of the the payment will be diffected shortly.

Pergamon

Pergamon

against arise bank struck after bank charges of £33.575 (£93.170, ch

Having regard to the current position the borrowing powers clause in the Articles requires revision, members are told.

CAPITAL ANNUITIES INTERIM SCHEME

Policyholders of Capital Annuities, the life insurance com-pany which applied to be wound

Lord Armstrong joins

Lord Armstrong of Sanderstead TRUST COMPANY from Septembase been appointed a director of her 1 but will remain chairman. Mr. Kames was general manager the "SHELL" TRANSPORT AND Mr. George Stont and Mr. Lyndon of Interdata U.K.

TRADING COMPANY from Bolton will become joint managers of Interdata U.K.

Mr. William Shaw is resigning as financial director of the Hogg deputy chairman of the committee of London Clearing Bankers.

A corrected agency announce Robinson Group from September of London Clearing Bankers.

Formerly he was Permanent Section is the secretary designate of the Board of SPILLERS as financial director.

Mr. William Shaw is resigning as financial director of the Hogg from September of London Clearing Bankers.

Service,

Mr. William Shaw is resigning as financial director of the Hogg from September of London Clearing Bankers.

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Mr. William Shaw is resigning as financial director of the Hogg from September of London Clearing Bankers.

Mr. L. H. College from September of London Clearing Bankers.

Mr. Harry Bradshaw, technical has been appointed to the newly-appointment he served on the director of TUBE PRODUCTS, has created post of operations Board as an additional director retired after 45 years with the director. Mr. George Hobday has company. area chief executive.

Mr. David McCurrach is to relire as managing director of the
ALLIANCE TRUST COMPANY appointed managing director of
and the SECOND ALLIANCE DATA 100 SYSTEMS, 2 U.K. sub-

Rank executive changes

Following the announcement will also be vice-chairman of Rank this week that Mr. T. E. Childen Film Laboratories.

and Mr. J. B. Smith are to be Mr. J. B. Smith now exacutive been elected a director of chairmen of a number of sub-director for industrial and Considiary companies, the RANK sumer Products, becomes chair and will become non-executive ORGANISATION has confirmed man of Rank Andio Visual, Rank chairman on the retirement of the following new appointments Film Laboratories, Rank Precision Mr. G. F. B. Grant on Decamber and Constitution and Rank Rank Precision Mr. G. F. B. Grant on Decamber and Constitution and Rank Rank Precision Mr. G. F. B. Grant on Decamber and Constitution and Rank Rank Precision Mr. G. F. B. Grant on Decamber and Constitution and C

the following new appointments within the group.

Mr. Chilton, now executive national Mr. G. W. Provan has director for Leisure Services and Hotel Companies becomes chairman of Rank Leisure Services, Rank Hotels: Rank Advertising appointed managing director of Films, Rank Film Distributors and Pinewood Studios. He has been succeeded as managing director of Rank Leisure Services by Mr. A. Crichton-Miller becomes manager, has become director in managing director of Rank Leisure Services by Mr. International in place of Mr. Blackburn, non-executive chairman, been managing director of Rank Radio International in place of Mr. Blackburn, non-executive chairman, has resigned and Mr. Victor managing director of English Recker, chlef executive, becomes Chairman.

Dr. R. J. Smith, head of Glass general manager (U.K. branches) ton group since 1974, has been appointed deputy general fibreGLASS.

manager of the bank. He will be overall in charge of operations. appointed to the Board of be a nominated director of the ROIS, to be a nominated director of the FIBREGLASS.

Mr. James Burgess has become Callins. He now also assumes managing director of BROCKS the chairmanship of the Board ALARMS and Mr. Frederick Rolf of directors. Prior to his new has been appointed to the newly—appointment he served on the resident post of operations Royal as an additional director.

> Mr. J. L. Edwards has been appointed chairman of the GKN FORGINGS sub-group with effect from October 1 in succession to Mr. J. A. Danielli, who relin-oulshes executive duties on reaching retirement age. Mr. Adwards was previously corporate staff director, automotive sector at GKN Group headquarters.

Extracts from the statement by t Chairman, Mr C.S.J. Summerlin:

- During the second half of the year, demand for many of our products was buoyant and we managed to recover much of the shortfall suffered during the earlier months.
- There is every reason why Flysu should continu a pattern of steady growth in the future.
- Plysu is blessed with a stable and sensible work force. This is one of the cornerstones on which our future growth is based and once aga I must record my appreciation.

Years ending 31st March 1975 £5.684.000 £6.568.0 Turnover £306,000 £345,0 Depreciation Pension contributions £132,€ £53,000 £491,000 £474,0 Profit before tax. Dividends per share 1.036p.

Plysu Limited, 120 Staten Road, Woburn Sands, Milton Keynes Buckinghamshire, MK17 ESE.

BUTTERFIELD-HARVE

Record Sales & Profit

	1975-76 1974-75	Increas
Sales	£39.0m £31.3m	25%
Profit before tax	£1,776,000 £1,504,000	18%
Earnings per share	5.91p 4.84p	22%
Dividend	1.910p 1.759p	9%

Points from the Chairman's Review by Mr. S. A. Roberts, C.B.E.

- ... the Group again produced record results.
- ... the Group traded well within its bank facilities and borrowings from all sources reduced by £324,000
 - ... the Group's diversity provided a considerable source

... the overall outlook continues to be encouraging

Copies of the Report & Accounts for the year to 3rd April 1976 may be optained

 $oldsymbol{BUTTERFIELD ext{-}HARVEY\ LIMITED}$ Villiers House, Strand, London W.C.2,

GROUP LI

W. P. Evans & Son Ltd. Papermaking machinery and ancillar Holgate, Fishwick & Leather

Specialised equipment for papermal plastics, and similar industries. E. D. Warburton & Co. Ltd. Paper and board making machinery. Avanti Engineering Ltd.

Weston-Evans & Co. Ltd.

Textile finishing machinery. Ernest Turner (Parex) Ltd. Textile finishing machinery.

The Cherry Tree Machine Co.

Callow Engineering Ltd. Pneumatic and mechanical handling. storage equipment.

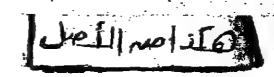
Tom Smith & Clarke Ltd. Lifting equipment engineers.

Nim-Cor, Inc. 1975 1978 Specialised equipment for papermal plastics, and elmilar industries. 10,119,147 8,564,149 Group Profit before Tax 848,870 Ober, Inc. 974,920 Group:Profit after Tax 407,661 409,563

3,640,932.

Precision and specialist engineers. 3,321.384 Brown Products, Inc. Corrugated interior packaging asser

Weston-Evans Group Limited, Avanti Works, Manchester Road, Clifton, Ma



RECORD RESULTS AGAIN

* Overseas earnings increase

(before tax and pension provision)

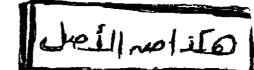
CONFIDENCE OF CONTINUED GROWTH

Profit increase

Capital Employed

Earnings per Share

Turnover increase



ENTERIM STATEMENT

Points from the Interim Statement for the six months ended 30th April 1976

The Group made a profit before tex of £2,336,636 compared with 1,636,847 for the comparable period of 1975 and £4,033,039 for a year to 31st October 1975.

Statement by The Chairman Sir David Brown

e Aircraft & Shipbuilding Industries Bill has still not yet reached Statute Book and the state of uncertainty referred to in my evious statements still persists. Against this background the minued growth in your Company's Turnover, Profits and Net

roughout the two years since the Gove ention to nationalise the Shipbuilding Industry your Directors s consistently expressed their opposition. The many problem ich the Bill has encountered during its progress through diament reinforce my view that, at least in the case of the wership idens, this controversial legilsation should be dropped in the

ur Directors have also taken such legitimate steps as are open to m.to.eccure some improvement of the grossly unfair compensations proposed in the Bill but the Government has remained mant in its insistence on besing compensation on hypothetical ck Exchange share quotations of a period, now totally irrelevant, ch ended nearly 21 years ago. If these proposals become law, inevitable consequence will be the virtual confiscation of a large.

pite of the uncertainties inseparable from the political and ic situation which make forecasting more than ever difficult. Directors expect that the profit for the year to 31st October, 6, will exceed that of the previous year. They have therefore the profit in proper to pay by way of Interim Dividend one half of the limum permitted by the Tressury for the full year and it would be intention, in the absence of unforest mend a final dividend of a similar amount.

**	- SIX Mon	ths onded ' '	Year
	` 30th April	. SOth Apdf	J'(or Omnow
	1976	1975	: 1975
	£'000	£"000	6,000
10Ver-	· 45,881 —	35,757	82,050
iing Profit	2,660	. 2,020	4,767
fit before Tax	2,336	1,636	4.033
ation ·	1,300	1,100	2.050
it after Tax	1,036	536	1,982
dends	124	90	226
itions to Fixed Assets	9.39	586	1,589
lings pershers	17.20p	, 8.9p	32.88p

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CAPITAL

GAINS TAX

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was held on July 21st operations were satisfactory?

on. The following are there are plans for further from the circulated capital expenditure. This is tof Mr. J. F. Pearce, needed to effect a range of new t of Mr. J. F. Pearce.

man:—

pleased to report once
overall capacity, as well as to
nary items. This is
n successive year in
n increase has been
during which timo believing that this is that only
ave more than doubled,
fact show an increase
over the six years.

results have been
by sales up from

in the Dorchester has improved the cash position of the company,
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In the Dorchester has improved the cash position of the cash position of with a continuous inte

over the six years.

or the Group's growth.

No doubt you will detect in this statement, an air of confidence about the future and a determination on the part of the confidence about the future and a determination on the part of the confidence about the future and a determination on the part of the confidence about the future and a determination on the part of the confidence about the future and a determination on the part of the confidence about the future and a determination on the part of the confidence about the future and a determination on the part of the confidence about the future and a determination on the part of the confidence about the future and a determination on the part of the confidence about the future and a determination on the part of the confidence about the future and a determination on the part of the confidence about the future and a determination on the part of the confidence about the future and a determination of the confidence about the future and a determination of the part of the confidence about the future and a determination of the part of the confidence about the future and a determination of the part of the confidence about the future and a determination of the part of the confidence about the future and a determination of the confidence about the future and a determination of the confidence about the future and a determination of the confidence about the future and a determination of the confidence about the confidence a to £5,130,404 p.s. dur-veterinanation on the part of its also no intention of merging the part of the

y extensive efforts in General Meeting, the name of the das it been posting the company was changed to maintain and improve Durapipe International Limited, ll sales volume. In changed Articles of Association aports totalled 33.3% adopted and the existing unles, up from 28.8% in issued 50,000 Redeemable Compuuccessful year, and shares of 25p each,

BIDS AND DEALS

Ruberoid acquiring Malit—and cash

aper products manufacturer, is naking a £871,000 bid for Malit ecurities, the investment trust

Terms are four Ruberold shares

practicable at the moment as Ruberoid's share price is barely above the par value of 25p.

There are separate offers for Malit's £205.546 of convertible loan stock; which subject to the offer becoming unconditional, will be twanted for each party agents.

swapped for some nominal amount of Ruberoid 101 per cent. loan

DORCHESTER SALE

Consideration is expected to exceed £8m., of which £7.65m. was received on completion on to run, is being largely dissected following the finalisation of the value of certain stocks and the net current liabilities of the Dorchester as at the completion date. In addition, the Dorchester has repaid to Development Securities an outstanding loan of £700,000.

2700,000.

Development Securities' Board States that the Sale of the shares in the Dorchester has improved

WESTFORTH

ELECTRICAL Hocroft Trust, a subsidiary of merchant bankers Keyser Ullmann, is to make an uncondi-Is year. lative Preference Shares of \$1 tional offer to acquire the 24.94 two operating comeach were sub-divided and conurapipe Limited, who verted into unissued ordinary uccessful year, and shares of 25st each at 15p per share. Proposals are
Antenor Securities, a whollyelse to be submitted to holders owned subsidiary of Combined
of the £70,199 outstanding of 7;
per cent. Convertible Unsecured
Loan Stock, 1988-93, for redempseven retail furniture warehouses

Directors of Westforth, accountresigned as investment adviser in company, and investment trust resigned as investment adviser in company, and investment trusts April. rught, is worth 21p a Malit share.

This is exactly in line with Malit's net tangible assets at July 19, the greater part of which are now represented by cash.

Ruberoid says the acquisition is a favourable alternative to either an equity placing or a right.

Ruberoid's share price is harely accept will.

Ruberoid's share price is harely accept will.

A statement from Combined English, which recently had Mr. A statement from Combined English, which recently had Mr. The latter will be sent out, along with the offer document and circular to loan stock holders. The latter will be advised by the proposals; holders of 250,000 to presence in an important growth indicated that they will.

WAITE & SON a further 294,368 shares, intend

not increase K & H offer

has not taken part in the vote of represents "a generous increase" over the company's view of K and In December, Lubok Investments sold its 28.6 per cent, holding in Malit for 33p a share in tions of the K and H property cash; this holding was said at the portfolio, Welfare believes the time to have been placed with company's net esset value per private and institutional investors, share is not more than 62p. The Malit's net worth has fallen K and H, figure is 116p, to which from 29p a share to 21p—equiva- is added a further 19p per share lent to £150,000—since October, representing the discount on the 1975. Mr. Kenny attributed this £4m. Welfare loan. It also says fall, in his interim report last a further 20p a share will accrue month, partly to the cost of repayon foreign loans. He added, how-sever, that since the Lubok sale welfare is unimpressed with the "luvestments made on the advice calculations and says no new

ties on an open market bads at £8.91m. A further review by Jones Lang Wootton of the entire

The date for acceptances of the offer has been extended again, this time to August 4.

offer remains open until August 6

RECENT ISSUES

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Tokyo Pacific Holdings N.V. Tokyo Pacific Holdings (Seaboard) N.V.

and may be obtained from: ldring & Pierson N.V.

l 206-214, Amsterdam ...

arly Report as of 30th June 1976 has been -

ers Hanover Trust

reet, London EC2R 8AQ :hild & Sons Limited

ite, Paris 9

Sal. Oppenheim jr. & cie. Unter Sachsenhausen 4, 5 Köln. Trinkaus & Burkhardt Königsallee 17, Düsseldorf 1 Banque de Paris et des Pays-Bas 3 rue d'Antin, Paris 2 Boulevard Emile Jacqmain 162, Banque de Paris et des Pays-Bas pour le Grand-Duché de Luxembou

10a Boulevard Royal, Luxembourg Royal Exchange Butiding 56 Pitt Street, Sydney N.S.W. 2000

Welfare will

The directors of Mallt have accepted the offer in respect of see no reason to increase its 80p their 2 per cent. holding of the a share offer for property group company, as have holders of a Keith and Henderson. In a letter to K. and H. share-Mr. Tom Kenny, who is chair-holders, Mr. Lewis Whyte, chairman of both Ruberoid and Malit man of Welfare, says the offer, has participated in discussion but made at the beginning of June, has not taken part in the vote of represents "a generous increase" over the company's view of K. and

ever, that since the Lubok sale Welfare is unimpressed with the "Investments made on the savice calculations and says no new of investment adviser proved to be for the most part unfortunate," justify any increase in its offer and Mr. Buckley, the adviser in for the 67.28 per cent. of K. and question, ceased to act early in H. which it does not already own. The Welfare valuers. J. Trevor, have valued the K. and H. properties on an open market basis at

The chairman of Development Jones Lang Wootton of the entire Securities, Mr. J. A. Barstow, has portfolio produced a figure of sent a letter to shareholders \$3.7m., suggesting a K. and H. giving details of the sale of the net asset value of only 50p per Dorchester Hotel to Arab share. The K and H valuation, interests. The deal was first carried out by two valuers, announced on June 21.

U.K. OPTICAL

U.K. Opticel, itself on the receiving end of an unwelcome bid from Pikington Brothers, has bid from Pikington Brothers, has bought a 70 per cent. Interest in Quest Optique, a Franch manu-facturer and distributor of oph-thalmie products. The considera-tion is Fra.3m. (approximately £343,000).

CES PURCHASE

		·:·		-EQUITIES	4		·		
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"RIGHTS" OFFERS

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payable on part capital, cover based on dividend on full capital, per Pence
unless otherwise had cated a Forecast dividend: cover based on previous year's
environe. W Frances, based on prospectus or other official estimate for 1975.
r Figures assumed. 2 Cover allows for conversion of shares not now ranking
Printes assumed. Scores and a marginal of march for march statement
for dividends or ranking only for restricted dividends. "Issued by tender.
A Offered to bolders of Ordinary shares as a "rights," 9 296 S.Afr. cents. 2 Rights
by way of regoldalisation. It Testder allounced price. A Reintroduced. 22 lesued in
connection with reorganisation, merger or take over. & Introduction. & Issued to
COMPLETENT MITH LER REINSTEIN THOUSEN AT 1980-01 10
former Preference holders. ; Allotment letters (or fully-paid) Provisional or

tion for the deal is £1.025m. plus and 92 per cent. for the Pre-the amount, not exceeding ference), Mr. T. D. Parr and Mr. £150,000, by which the net profit P. E. Jones have joined the Board before tax of Kingsbury for the of William Baird and Co. year ending February 28, 1977, exceeds £250,000. In the year to February 28, 1976, Kingsbury

WILLIAM BAIRD

unconditional (acceptances now was made.

The British Electric Traction

The Fairzone oner 101 Wants and Son has been accepted by holders of 2,976,663 Ordinary shares. It is unconditional and remains open until August 18.

The British Electric araction offer for the Ordinary and non-voting "A" Ordinary of Rediffusion Television not already owned has been accepted in respect of 29,232 Ordinary and 381,182 "A" Ordinary ordinary and 381,182 "A" Ordinary and Selection of the Ordinary and Selection

WILLIAM BAIRD shares, representing 100 per cent. The offer for Thomas Marshall and 99.91 per cent, respectively investments having been declared of the shares for which the offer

Chesterfield **Properties**

From the circulated statement of Mr. Harold H. Wingate (Chairman);

Your Company is making progress in spite of the general economic background, which remains sombre. The directors recommend a total dividend for the year of 3.25164p per share (2.97693p last year). The rise in rental income resulted both from the lifting of the rent freeze early n the year and from the letting of developments completed in 1974 and 1975. Further significant increases in rental income in the future will come from rent reviews and lease renewals.

The sale of two properties has reduced short term borrowing in the

U.K. from approximately £8 million to £2 million, the saving of interest exceeding loss of rental income by approximately £200,000. After completing its letting programme, Chesterfield Ronson started disposals during 1975. Following settlement of litigation, certain significant and profitable transactions will release your Company from its guarantees, leaving a profitable and essentially risk-free investmen portfolio on the Comment. The short-term borrowings of the Company's overseas subsidiaries have been reduced by approximately two-thirds. Your Company owns a portfolio of investments which has maintained

Annual General Meeting: 21st July 1976.

its value and has a potential for future growth.

Copies of the Report and Accounts can be obtained from the Secretary, 38 Curzon Street, London W1Y 8EY.

Scottish & Newcastle Breweries Limited

'Tumover and pre-tax profits both at record levels'

Extracts from the statement by the Chairman, Mr. P.E.G. Balfour, issued with the annual report and accounts for the 53 weeks ended May 2, 1976.

It is very satisfactory for the first time for two years to be able to report an increase in group tumover and profit before tax, both at record

Beer and lager sales

The main strength of the Company lies in its sales of ale and lager, particularly in the free trade.

Whilst your Company's ale products have strengthened their place in the market, we have been concerned that we have not yet been able to attain what we consider to be our proper share of the fast growing lager field. For a Company largely relying on the free trade one lager product is not enough. The introduction of Kronenbourg, through our partnership with Harp Lager Limited, gives us a more complete range of products and we are confident that we can improve our position. With the agreement of our partners in Harp Lager Limited, we are test marketing our own brand, McEwan's Lager, in north-east Scotland, so far with excellent results.

Financial position of the Company

Your Company is now in a stronger position than it was a year ago. Short-term borrowings have been reduced and working capital requirements kept under control: £2½m of 4½% Debenture has matured and been repaid. Spending on fixed and other assets for the year at £12m was contact. within cash flow, and our plans have not yet matured to a point where it has been found necessary to draw down any of the proceeds of the rights issue. The final results have benefited by the reductions in interest paid and the substantial inflow of income from funds invested in the money market.

Capital expenditure

Our capital expenditure during the last year has been at a lower rate than was intended. During 1974 and much of 1975, when inflation was increasing at an extremely rapid rate and wages and salaries were moving in step, it seemed prudent to conserve the resources of the Company against an unknown future by cutting back capital expenditure as far as possible. The reduced expenditure in 1975-76 was a result of decisions taken in 1974-75. In the short run this cutback in expenditure was necessary but in the long-term if equipment is used beyond its proper life then the value of a business, and the shareholders stake in it, is reduced.

What is further exemplified is the length of the planning cycle when capital expenditure is being considered. British Industry is much criticised at this moment for failure to invest. Current lack of investment reflects the situation as it was two or more years ago. The effects of a decision to invest now will not be seen for at least two years. To plan expenditure over a long period requires confidence that there will be continuity on the part of Governments of whatever colour as regards fiscal policies, taxation, legislation, and economic planning. Unless there is confidence in this continuity there will be little investment.

During the course of the next few years we anticipate an increasing rate of expenditure on new commercial vehicles and equipment and the improvement of our licensed estate, together with further loans to our customers in support of free trade. We hope to start in the current year the building of a new depot at Dundee as well as the improvement and enlargement of other depots. We are making further investment in computer equipment, reorganising a part of our wine and spirit distribution system, as well as increasing output and warehousing at our distilleries.

The greater part of our future investment is concerned with the renewal and extension of packaging systems at our main production centres. An examination of the problems involved has shown us that they will require more radical. solutions than we had previously thought. The resultant changes are likely to affect the pattern and shape of our Company for the next 15 to 20 years, and will, therefore, be concerned with the whole question of future marketing and production requirements.

We are in a position to plan this capital expansion programme confident in the knowledge that the funds are available from the rights issue.

Managed public houses The profits of Managed Houses have increased

We have continued our policy of disposing, either by sale or to tenancy, of those public houses where the overheads do not justify management by the Company. Hotels

remarkable recovery from the low point of 1974,

due to more imaginative and efficient management.

Our hotels have made continued progress and are now once more in profit. They have thus made a

Waverley Vintners In the wine and spirit business, our own and agency brands are gaining in popularity. We believe that we can continue to increase our

and we anticipate further progress this year.

Exports

market share.

Exports of beer and whisky have been at record levels and are now making a larger contribution to group profits.

Simi winery

In view of the lack of success, the increasing commitment of management, and the fall in the value of the pound, the Board decided to dispose of the operation, and the winery was sold to Schieffelin and Co. of New York.

Management

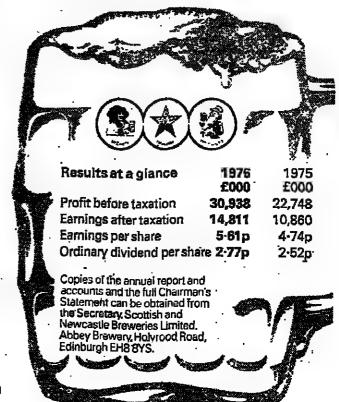
Whilst decision making can be improved and made easier by the involvement of employees, in the end it is the managers concerned who have to be accountable for the decisions taken.

The present levels of remuneration in the Company, restricted as they are by the counter-inflation legislation, do not take account of this responsibility. It is quite easy to bring any Company to a halt, but to keep it going and make it grow requires the skill and dedication of the management team. This skill and dedication has been given unsparingly by all levels of managers in Scottish & Newcastle Breweries, and I hope that future legislation will allow this adequately to be

recognised. The future

In the long term I am sure that plans now being laid to improve our productive and distributive capacities, the new brands being introduced, and the general improvement in morale and relationships within the Company, give the assurance of a continued improvement in your Company's future prosperity.

I should like to thank all employees who have contributed to this happier state of affairs.



First non-summer profit for TWA since 1974

have not brought the carrier out. As an alternative, it was \$21.7m.), of the red for the first half of decided that the airline would (\$795.4m.).

substantially changed its strong market upturn, combined president, said.

The substantially changed its strong market upturn, combined president, said.

The substantially changed its strong market upturn, combined president, said.

Second solve all of the problems. In the strong monthly prospect to the strong market upturn, combined president, said.

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Second solve all of the problems in the strong monthly prospect to the strong monthly prospect to the strong monthly prospect to the strong market upturn, combined president, said.

Second solve all of the problems in the strong monthly prospect to the strong monthly prospect to the strong monthly prospect to the substitution of the criticism of the strong monthly prospect to the substitution of the strong market upturn, combined president, said.

Second solve all of the problems. In the strong market upturn, combined president, said.

EIB starts Tokyo borrowing

ren-denominated hond issue in and was at one point expecting months to the Tokyo capital market, could to be able to make the issue ket with the choice varying bebecome a regular borrower in last autumn. Snage cropped up tween the governments of
Tokyo in the same way as the at that time, however, because developing countries such as
World Bank and the Asian Deof anxiet, about Japan's balance Mexico or Brazil the next borvelopment Bank, according to its of payments outlook, and the rower in the Finance Ministry's
vice-president, Sir Raymond Bell. bank was given the impression
queue) and international instituThis would mark an important that it might have to wait at tions. About 30 would-be borstage in the development of least goother two years before rowers are said to be awaiting stage in the development of least another two years before rowers are said to be awaiting.

Tokyo as an international monebeing admitted to the market.

The fact that the Ministry of all of these are certain to qualify
have hitherto allowed only interhave hitherto allowed only inter-Finance then changed its post- and the choice of borrowers is

national institutions on which tion again and decided to put not being made on a strictly first-Japan itself is a member to tap the issue into this summer's come-first-served basis, the market at regular intervals, programme is attributed in part Despite progress in developing. The EIB issue, whose terms to Japan's concern about its the Tokyo market Japan remains are to be announced on Friday, relations with the EEC, of which a much bigger borrower on overwill be for Yen 10bn. (about the EIB is a member institution. Seas capital markets than it is a SEAm.) described as "relatively Japan's trade surplus with the modest" by Sir Raymond. But EEC has been growing rapidly also been the victim of governments the bank clearly hopes to internate the past year or so and there ment "nerves" over the balance trease the size of its Tokyo have been some signs of friction. For well over a year after the EIB issue is being more for well over a year after the size of the size of the past year or so and there are the size of its Tokyo have been some signs of friction. the market at regular intervals, programme is attributed in part

THE European Investment Bank, and about the possibility of a Japan is now admitting one which is about to make its first Yen-denominated. Tokyo issue foreign borrower every two Yen-denominated bond issue in and was at one point expecting months to the Tokyo capital marths. Tokyo capital marths Tokyo capital marths. Tokyo capital marths.

CSR heads for record profit

CSR, the sugar, mining, pastoral a record 1m. tonnes. With trial building and engineering and engineering area, graphic arts (offset printand building products group, sugar prices firm this would in- construction sectors of the appears to be headed for another dicate an improvement on this economy was still "nowhere in record profit in the current finan- sector's contribution to earnings, sight."

First Boston (Europe)

Bank of Montreal

Bank of Montreal

World Banking Corporation S.A.

The Bank of Tokyo Trust Company

The Riggs National Bank of Washington, D.C.

First National Bank in Dallas

Chemical Bank

\$40,000,000

Banque Nationale

pour le Développement Economique

Medium-Term Loan

Guaranteed by

The Kingdom of Morocco

Morgan Guaranty Trust Company of New York

First Pennsylvania Bank N.A.

Chemical Bank

Banque Marocaine du Commerce Extérieur

INSURANCE IN HOLLAND

Intermediaries under attack

system seems to run along paral-lel lines to that in the U.K.

Essentially the way the Dutch intermediary system works is that, since 1952, anyone wishing to act as an insurance intermediary has had to be registered policies of a certain size and premium) plus passing official

NEW YORK, July 21.

THANS WORLD Airlines, the year. The first half loss is try to raise new capital in the extended wrangles over commission and belated attempts to associate first six month loss of, \$81.5m.

Compared to largest interpretational flag carrier, has announced second quarter net earnings of \$30.2m or \$2.17 a share, posting a profit in a non-summer quarter for the first time since.

Cantibularing to TWA's improved picture is increased in income of \$14.6m. (\$4.5m.) for late 1974. In the last year's second quarter the airline showed a net loss of \$5.6m.

Although the company showed a profit for the third quarter last year, the higher figure was second half of 1975 and the first was part of the first time since.

Although the company showed a profit for the third quarter last year, the higher figure was second half of 1975 and the first was passenger and a profit for the third quarter last year, the higher figure was second half of 1975 and the first half to six month loss of \$6.0m.

Although the company showed to the usual boost few months of this year in try-stonger comparing a secure new and despendent in the extended wrangles over commission and belated attempts to a raise standards, among insurance of first income of \$14.6m. (\$4.5m.) for late 1974. In the last year's tax income of \$14.6m. (\$14.5m.) for late 1974. In the last year's second quarter regulation of \$14.5m. (\$14.5m.) for late 1974. In the last year's second a profit for the third quarter last year's standard and provided in the short was provided in the short was provided in the profit was \$2.5m. or 5fc late 1974. In the last year's second half of 1975 and the first of the unique that the profit was \$2.5m. or 5fc late 1974. In the last year's second half of 1975 and the first of the profit was \$2.5m. or 5fc late 1974. In the last year's second half of 1975 and the first of the profit was \$2.5m. or 5fc late 1974. In the last year's second half of 1975 and the first of the profit was second first of the unique the company and the profit w

large groups which, despite the from "D" agents.

public relations efforts of the Difference is also criticism from ance except where this is sold as Dutch equivalent of the Life the agents themselves who want an adjunct to mortgage finance. Offices Association (the NVBL), agents who do the most work to (of which the insurance comhave been under attack by conget the most commission — a panies are a major source).

sumer organisations on a number plea directly comparable to out. In particular, although unit of counts—including low cries in the U.K. against soloring linked assurance got an early surrender values in the early tors, accountants and the like start in Holland it is now a dead years for life policies, frontend getting the same for merely duck with complete lack of interior tolerating low standards among servicing business as a "fully est shown by the public. It is tolerating low standards among servicing business as a "fully est shown by the public. It is tolerating low standards among servicing business as a "fully est shown by the public. It is tolerating low standards among servicing business as a "fully est shown by the public. It is to two bottom broker categories, most noticeable feature of the clusions from this except that by in particular there is pressure to Dutch system is that although it comparison vigorous selling he

mediary has had to oe registered in one of four categories run. tolerating low standards among servicing offers. Formally the chasines from this except that by lowest rung, "D", is in fact pro- in particular there is pressure to Dutch system is that although it comparison vigorous selling hy bationary and no commission can get rid of the "D" category seems watertight there are lead to an explosion of unit-linked be paid by a company to a "D" altogether and to make the "C" anomalies just below the surface, in the U.K. and conservatism in the unit may only be naid once exam harder. For example, although account Holland has allowed foreign companies below their own marks like Equity and Law to exagent. It may only be paid once exam harder. For example, although account Holland has allowed foreign compute agent has gained admission. Naturally this is not altogether tants are debarred by their own papers like Equity and Law to example one of the higher categories to the liking of the hig compassociation from selling life ploit a few of the gaps. And and this is subject to certain panies. For example Mr. Paul assurance directly, there is nother perhaps Mr. Nouwen summed it standards of production (so many Nouwen, managing director of lng to stop them from setting up up by saving "if the brokers." Nouwen, managing director of ing to stop them from setting up up by saying "if the brokers Nationale Nederlanden, was subsidiaties to do the job. Sink need all these exams, only to quite voluble in defence of the larly, if you set up a brokerage close term assurance, it will be a existing system. He reckoned firm and happen to be the "A" bad thing."

here is that the Dutch insurance than 1 per cent of Nationale ance especially—dominates the industry is dominated by seven Nederlanden's business came market and there is far less emlarge groups which, despite the from "D" agents.

There is also relational efforts of the There is also relations of the There is also relations of the There is also relations to the There is also relations of the There is also relations to the tent of the There is also relations to the tent of the tent o from "D" agents.

Phasis on endowment-type assurThere is also criticism from ance except where this is sold as

Pirelli sells out

PIRELLI has sold holdings in Flat. Pechiney Ugine Kuhl-mann and Slemens in order to belp finance the cost of sub-scribing to a L.30,000m. in-crease in the capital of Indus-tric Pirelli, sources at the company said, according to Reuter in Milan.

CONSOLIDATED turnover of the Olivett group rose by 29.8 per cent. to L450.5bn. over the first half of 1976 thanks partly

to the economic upturn and partly to the effect of fira devaluation. Net of this currency distortion turnover rose 11.5 per cent, in real terms.

Turnover of parent company Olivetti e Cie rose 19.8 per cent. to contribute Li83.2bn. to the overall group

group — which however amounts to 17.5 per cent. If the devaluation effect is dis-

counted.
One of Olivetti's major proh-

tems is its high debt ratio.
But over the first half debts

of the parent company rose by only L2.3bn to L282.9bn

in spite of the substantial in-crease in turnover and need

for working capital, the com-Debts of foreign subsidiaries rose by \$31.3m. to \$448.9m.

Olivetti gave no indication of financial results (the parent

company lost L8.6bn. ln 1973 on turnover of L379bn.), but indicated that its Italian labour costs rose by 19 per cent. com-

pared with the same year agn period due to the new engin

in May and the effects of the automatic threshold payment

ordera were sharply higher over the first half, up 35 per cent. from the domestic Italian market and 38.3 per cent. for the overall

Mevosa stake sold

VOLKSWAGENWERK has sold lts 26.8 per cent, share in the Compania Hispano Alemana de Productos Mercedes-Benz Volkswagen (Mevosa) for an undisciosed price to Daimier Nacional de Industria, Dalmier announced. reports from Stuttgart. Each company will take half the stake, raising the two companies' shares in Mevosa to 40 per cent. each from 26.8 per

VW offered the shares in Mevosa's DM42.7m, capital after extensions in the last few years to Mevosa's Vitoria and Barcelona plants which meant only Daimier diesel engines and transporters were pro-

duced there under licence. Remaining Merosa shares are held by Sparish banks and 1975 Meyose produced 13.700 commercial vehicles plus 7.300 engines and holds more than

New GEPI loss

GEPI SPA. (Societa di Gestion e Partecipazioni Industriali), s Government holding company formed four years ago to "rescae" companies in diffi-culty, posted a new loss last year of Li9bn., triple the 1974 losses of L17.51bn. the Board of directors reported.

Part of this loss has already been covered by a writing down of capital, and the resi is to be covered by the Government through its purchases of

a new share-issue. Murata offer

MURATA MANUFACTURING of Japan, one of the largest Japanese manufacturers of ceramic products for use in the depositary shares, each repre senting one ordinary share of Y50 par value in the company at a price of SSS.72 per share (about Y1,032.71), H. F. Lee

reports Singapore.

The offer price is at a discount of 9.5 per cent from the last reported transacted price of \$39.63 or Y1.140 on the Tokyo Stock Exchange on July

Application has already been made by the company for list-log of its shares on the stock exchange of Singapore. Murata is the first Japanese company to seek a listing on the Singa-pore stock exchange and also the first company to do so by way of an issue of depositary

BANQUE DE L'INDOCHINE

as in 1975, provided nothing unforeseen arises. However, it added that the current evolution of money market interest rates, credit measures, rising costs and the international economic situation make the

Weekly net asset value

Tokyo Pacific Holdings (Seaboard) N.V U.S. \$ 26,93

Chemical Bank

Mellon Bank, N.A.

Bank of Scotland

Credit Chimiene

Toronto Dominion Bank

Morgan Guaranty Trust Company of New York

Banque Nationale de Paris European Arab Bank (Brussels) S.A.

Export boost for

the start of processing 8mm movie films (which involved laboratories other than the con-solidated Full Colour Service.) ing etc.) and magnetic tape showed strong recoveries from

record profit in the current financial; year, judging by remarks from the Chairman Sir John Dunlop at the annual meeting today in Sydney.

Sir John said that an industrial recovery, evident in the U.S. and to lesser extent in the Europe and Japan, should be significantly higher port demand. An upturn in steel and aluminium production should especially strengthen demand for the group's iron over, bauxie, alumina and coal.

Sir John said that Strengthen demand for the group's iron over, bauxie, alumina and coal.

Sir John said that CSR's sugar commended to the unconstruction was well prepared to contribute on approach of the strengthen demand for the group's iron over, bauxie, alumina and coal.

Sir John said that CSR's sugar commended to the contribute of the proposal proposal

July 8, 1976

Goodrich approves Dutch plan

BY MICHAEL VAN OS.

DUTCH - Economics U.S. share in the Goodrich company will be returned to

The Hague and in Akron, the welcomed the statement that the silmined down.

The EIB issue, whose terms to Japan's concern about its the Tokyo market Japan remains are to be announced on Friday, relations with the EEC of which a much bigger borrower on overwill be for Yen 10hm. (about the EIB is a member institution, seas capital markets than it is a Sam, I described as "relatively Japan's trade surphus with the Industry Japan's trade surphus with the Industry Japan's top the bank clearly hope to in- the past year or so and there is the bank clearly hope to in- the past year or so and there is the past year of so and there is the bank year of so and there is the past year of the company will be featured to the flat year of the Company of the Leib Rapan stranged to the past year after with the cooperation of the gast of the large of past the limited to the past year of the large of past the large of

MTU sees uneven progress

Safeway sales up 11 per cent.

weeks of 1976 was 847m., or \$1.81. per share of common stock. This compares to net income of \$84.5m. or \$2.49 per share of common stock, in the same

Pre-tax earnings in the first 24 at least has one less serious probweeks of 1976 reflect a charge of lem to face. Late last night the same time the result of the lange producer of electrical and apart from this strike, Westapplication of the LIFO method of valuing certain inventories. In the same period of 1975 the last had agreed terms for a web of legal problems, printin the same period of 1975 the law three-year wage contract chally over its alleged breach. With its striking unions, thus of contract to supply uranium LIFO charges are based on ending the company's first at fixed prices to a number of current estimates of what the increases in inventory costs and 1950s.

WESTINGHOUSE Electric now expected to take almost a week, at least has one less serious problems are expected to take almost a week, at least has the serious problems at least has almost a week, at least has been problems at least has almost a week, at least has one less serious problems are expected to take almost a week, at least has one less serious problems at least has a least has one less serious problems at least has almost at week, at least has a least has serious problems at least has almost at week, at least has a least has serious problems at least has almost at week, at least has a least has been almost at least has a least has a least has almost at least has a least ha quantities will be at the coming?

SAFEWAY STORES reported up audited, consolidated sales of Canadian of \$3.9m., or 15c, per During the 24 week period 32 \$4.718bn, for the 24 weeks ended share of common stock, in common stores were opened and 26 plane 19, 1978, an increase of 11 planes with Financial Account were closed. As of June 19, 1976, ing Standards Board Opinion no. the company operated 2.457 stores, and 2.430 planes with Financial account the company operated 2.457 stores, ing Standards Board Opinion no. the company operated 2.457 stores, and 2.431 a year ago.

Westinghouse wages pact

Net income in the first 24 unions must be ratified by the weeks of 1976 reflects a gain on rank and file workers. But, translation of foreign currency pending that process which is

SELECTED EURODOLLAR BOND PRICES **MID-DAY INDICATIONS**

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WESTINGHOUSE Electric now expected to take almost a week,

different utilities. The market price of uranium has soared to The preliminary part with the \$46 a lb and the company has three separate striking electrical said that it cannot and should unions must be ratified by the not be forced to supply the rank and file workers. But promised 65m to of maintain at

> So far, 17 of Westinghouse's castomers have filed lawsuits alleging breach of contract and it remains possible that several others could still take this path. The company, which could be legally forced to buy in the open market to meet contracts, has made no provisions for possible losses on this front.

The wage package agreed with the unions is remarkably similar to the offer made by the company just before the strike started just over two weeks ago. While there have been some changes on the pension funding terms, the settlement still only increases salaries by 60 cents an hour immediately and promise slightly smaller hourly rises in 1977 and 1978.

IndoSuez forecast

future uncertain.

The hank made a net 1975 profit: of Frs.76.1m. The forecast was made when the bank announced a Frs.275m. bond issue on the French domesti-

on July 19th 1976 Tokyo Pacific Heldings N.V.

Listed on the Amsterdam Stock Exchange on: Pleason, Heldring & Pierson N.V., Herengraph: 2:14, Amstere

MOLINSIN

Hill Samuel & Co. Limited

(Incorporated in England under the Companies (Consolidation) Act. 1908 - No. 124855

OFFER FOR SALE

8,600,000 ordinary shares of 25p each at 120p per share

payable in full on application

Share Capital

President

Desmond Walter Molins, C.B.E.

Sir Arthur James Stephen Brown, K.B.E. (Chairman) Cut Hedges, Bolney, Sussex

*James Clive Walker (Managing Director)
Deanburst, Partridge Lane, Parkgate, Newdigate, Nr. Dorking, Surrey

The Rt. Hon. John Emerson Harding Davies, M.B.E., M.P. 4 St. Barnabas Villas, London S.W.8

Sir Richard Portway Dobson 16 Marchmont Road, Richmond, Surrey.

Peter William Greenwood

Manor Cottage, 11 Datchet Road, Old Windsor, Berkshire

John Francis McLaughlin (U.S. Citizen)
One North Riding Drive, Cherry Hill, New Jersey 08003, U.S.A.

William Gilchrist McPhie Fiat 7, 17 Bolton Road, Chiswick, London W.4

*John Alfred Mills

Culiford, Coombe Park, Kingston Hill, Surre

Desmond Walter Molins, C.B.E. 54c Eaton Square, London S.W.1

11 Eldon Road, London W.8 Sir Charles Percival Law Whishaw

Westcott Hili House, Westcott, Dorking, Suzrey

John Andrew Southerden Burn (alternate to W.G. McPhie Goblin Combe, Cleeve, Bristol

*Executive Directors

DRY AND BUSINESS

he Company and its subsidiaries ("The Group") are major manufacturers of ery for the tobacco industry and for certain sections of the paper and boarding industries. The business is international in character and sales to customers the United Kingdom both as exports and sales by the overseas subsidiaries

one United Kingdom both as exports and sales by the overseas substitutes on sistently accounted for a high proportion of the Group's turnover, reaching cent, in the year to 31st December, 1975.

The Company was incorporated on 18th October. (1972) to acquire the business had in London in the 1890's by Mr. J. S. Molins as importers from the U.S.A. of ery used in the tobacco industry. The Company began to manufacture its own a packing machinery in 1917. In the 1920's it supplemented its existing fange polymer is eigenstate, machiner in was at this stage that Ritish American sching a cigarette making machine; it was at this stage that British-American o Company Limited and Imperial Group Limited, who are still shareholders and presentatives on the Company's Board, acquired their original holdings in the ny and first gave the Company financial backing.

he Company first became significantly engaged in the manufacture of paper and converting machinery in 1963 when an existing subsidiary merged with a listed y, Masson Scott & Co. Limited, a manufacturer of corrugating machinery and hishing machinery. The Company received 52 per cent, of the ordinary share capital on Scott & Co. Limited under the terms of the merger and acquired the balance in he Group's U.K. paper and board converting machinery business is now carried lasson Scott Thrissell Engineering Limited ("MST"). In 1974 the Group acquired arris Corporation of Cleveland, Ohio, its Langston Division ("Langston"), one of the principal producers in the U.S.A. of corrugating and corrugated box machinery. Certain products of MST were before the acquisition of Langston, are, manufactured under licence from Langston.

1968, the Company, on the strength of its engineering expertise, diversified into action of specialist machine tools. This venture was, however, abandoned in 1973 lly because of insufficient demand for the products.

re Company has, in recent years, been organised on a basis appropriate to the size se of its operations. All the executive positions on the Board have been filled by ced managers and the senior management below Board level has been aned by development of existing staff as well as by outside recruitment.

all.

ic Group designs and manufactures machinery for making, handling and packing s. In the year to 31st December, 1975 the manufacture of tobacco machinery ted 67 per cent, of the turnover and 78 per cent, of the trading profit of the Group. er the last five calendar years, the consumption of cigarettes on a world wide basis ased at an estimated average annual rate of 3.6 per cent. The rate of increase has uniform for all countries because of local factors such as population changes, the economic development, changes in tobacco duty and reports on the health involved in smoking. Demand for tobacco machinery is affected both by the rate se in consumption of cigarenes and by the speed at and extent to which existing ry is replaced or complemented by machinery of more advanced design. Cigarette turers replace tobacco machinery either because it is worn out or because ons in machinery make early replacement commercially advantageous. The success oup will continue to be closely linked to its ability to develop technical innovations I reducing its customers' production costs and improving the quality of their . The Group's research and development policy and resources are described

bacco machinery for the production of cigarettes falls into two categories, namely, machinery and secondary machinery. Primary machinery prepares the tobacco production whilst secondary machinery carries out the operations involved in and packing cigarettes. The tobacco machinery manufactured by the Group entirely secondary machinery and comprises principally:

rette making machines. The Group estimates that its sales of Mark 8 and Mark 9 rations of cigarette making machines have over the last five calendar years unted for approximately 45 per cent, by number of world sales of new cigarette ing machines. The Group's strength in this market is based principally on the k 8 and Mark 9 machines, models developed from these machines and associated ette filter equipment. The Mark 9 machine was launched in 1970 and is capable aking 4,000 eigarette per minute.

rette packing and wrapping machines. The Group manufactures a range of tines for eigarcitic packing, boxing and wrapping, the most important of which ange of hinge lid or "flip-top" packing machines. For some 20 years the Group seen the only significant manufacturer in the world of hinge lid packing machines. sition which has recently been challenged by competitors entering the market. ough the Group believes that there will be some loss of market share as a result is challenge, it is not yet possible to assess its long term significance. The Group itself launched new and improved models, the most sophisticated of which is developed to pack 6,000 digarettes per minute.

rette handling machinery. The Group manufactures a range of machinery h automatically handles cigarettes between the making and packing processes. Group has a strong position in the market for these machines and believes that narket will grow significantly.

the U.K., tobacco machinery is manufactured principally at factories located at I and Saunderson, and spares are manufactured principally at Peterborough and terry. In addition, some manufacture of machines and parts is sub-contracted.

cause the tobacco industry is concentrated into large units, the major tobacco es are the principal customers of the Group and in 1975 they purchased some ent. by value of the tobacco machinery sold by the Group-

te Company's Tobacco Machinery Division has been granted the Queen's Award try on four occasions. In 1966 the Award was granted for export achievement and sological innovation, in 1970 and 1975 for export achievement and in 1976 for gical achievement.

and board converting machinery

ingston and MST manufacture the paper and board converting machinery sold by in the year to 31st December, 1975 this business contributed 33 per cent. of over and 22 per cent, of the trading profit of the Group.

orld consumption of paper and board has during the last five calendar years rising trend; however, demand for paper and board converting machinery is

11,000,000

Issued and to be issued fully paid

8,228,000

Authorised 900,000 6 per cent. preference shares of £1 each 900,000 10,100,000 Ordinary shares of 25p each. 7,328,000

Indobtedness

On 30th June, 1976 the Company and its subsidiaries had outstanding: 71 per cent, unsecured loan stock 1978 cans at variable rates of interest repayable 1978 U.S. \$10 million 101 per cent, senior notes repayable 1979-88 461 Bank loans at variable rates of interest repayable 1979

Bank loan at à variable rate of interest repayable 1977-79 U.S. \$15 million loan at a variable rate of interest repayable 1978-81 U.S. \$3.75 million loans at variable rates of interest repayable 1977-80

On 30th June, 1976 the Company and its subsidiaries had, after excluding liabilities covered by Export Credit Guarantee Department insurance, contingent liabilities in respect of bills receivable sold amounting to £1,409,363.

At 30th June, 1976 the Company and its subsidiaries had short term deposits and credit balances with bankers amounting to £2,680,782.

Amounts in foreign currencies have been editierted into sterling at the rates of exchange ruling on 30th June, 1976.

Save as aforesaid and apart from intra-Group transactions neither the Company nor any of its subsidiaries had outstanding on 30th 3une, 1976 any horrowings or indebted ness in the nature of borrowings including bank overdrafts and liabilities under acceptance

Secretary and Registered Office John Frederick Holbrook, F.C.I.S., A.C.M.A. 2 Evelyn Street, London SE8 5DH

Midland Bank Limited, Winchester House Branch 96 Old Broad Street, London EC2N 1BA

Receiving Benkers

Midland Bank Limited, New Issue Department Mariner House, Pepys Street, London EC3N 4DA

Solicitors to the Company Freshfields, Grindall House, 25 Newgate Street, London EC1A 7LH

Solicitors to the Offer

Slaughter and May, 35 Basinghall Street, London EC2V 5DB

Auditors and Reporting Accountants Peat, Marwick, Mitchell & Co., Chartered Accountants 1 Puddle Dock, Blackfriars, London EC4V 3PD

Brokers

Hoare Govett Limited, Atlas House, 1 King Street, London EC2V 8DU, and at The Stock Exchange

Registrars and Transfer Office

Midland Bank Limited, Registrar's Department Courtwood House, Silver Street Head, Sheffield Si 3RD

Langston and MST manufacture corrugating machines and corrugated box making machines, the output of which is used mainly for packaging. Corrugating machines produce sheets of corrugated board from reels of paper at high speed. Corrugated box making machines print, cut, glue and fold sheets of corrugated board into boxes.

MST also manufactures paper and board winders and sheeters which produce reels and precision cut sheets of paper and board.

The Group holds a strong position in the world market for corrugating machines, particularly in the U.S.A, where Langston estimates that in the year to 31st December, 1975 it supplied 70 per cent. by value of the corrugating machines sold. In each of the last five years Langston supplied in excess of 50 per cent. of the machines sold in the U.S.A. Langston operates at two sites in New Jersey, U.S.A.; recently a 60,000 sq. ft. extension to the assembly storage area has been completed and a 50,000 sq. ft. office block is now under construction. The factories of MST are located at Bristol.

rseas sales and subsidiaries

It has been the policy of the Company to develop the overseas sales of Group products. The following table gives the geographical analysis of Group sales for the year to 31st December, 1975:

			:			£1800 .	. %
	North America					23,064	41
	Continental Europa	··				15.801	18
•	United Kingdom	•	•.	•	•	10,949	. 12
	Asia		••			7,998	18
	Central and South Ameri	ica .				5,868	
	Africa					4,443	8-
	Anstralasia 11					3,354	4
	,			: -	t		
•		4		-		81,378	100
,-	* J	16. 3	- 4				

The Company has the following operating subsidiaries overseas:

Molins Machine Company, Inc. ("Molins Inc.") Molins Inc is a wholly owned subsidiary which was incorporated in the U.S.A. in 1931. In 1974 it was re-structured into two divisions, namely the Richmond Division ("Richmond") and Langston which is described above. Richmond distributes the Company's tobacco machinery in the U.S.A. and in addition manufactures spare parts for the U.S. market and undertakes the overhaul of customers' machines. The latter two activities are of increasing significance and a 15,000 sq. ft. extension to Richmond's factory has recently been compl

Molins do Brasil S.A. Maquinas Automaticas ("Molins Brasil") The Company wired 50 per cent. of the equity capital of Molins Brasil in 1961 and the balance in 1964. Molins Brasil manufactures tobacco machinery and is the only manufacturer of cigarette making machines in Brazil. The greater part of its sales are made to customers in Brazil although it also exports machinery to other South American and to Central American countries. In 1973 it was decided that the need for additional capacity justified the construction of a new building with 183,000 sq. ft. of factory and office space in São Paulo and this was completed in 1975.

Molins of India Limited ("Molins India") Molins India was incorporated as a wholly owned subsidiary of the Company in 1960. It is listed in India and 50.8 per cent. of the issued share capital is held by the Group. It has two factories and manufactures tobacco machinery which is sold mainly within the Indian sub-continent.

Molins (Australia) Pty. Limited ("Molins Australia") The Company acquired 63 per cent. of the issued share capital of Molins Australia in 1963 and the balance in 1965. Molins Australia distributes and services Group products and acts as selling agent for other capital goods manufacturers.

Spares and servicing.

The Group not only designs and manufactures machinery but also undertakes installation and servicing. The sale of spares represents a significant part of the business and in the year to 31st December, 1975 accounted for over 25 per cent. of Group sales. The Group is continuing to develop the business of the sale of spares.

The Tobacco Machinery Division in the U.K. has two factories solely producing spares, one at Peterborough and the other at Londonderry. A new purpose built factory at Peterborough is nearing completion; this will replace the existing factory there and at the same time increase the Division's capacity to manufacture spares.

Research and development

The Group's strength in the international markets in which it operates has been founded to a significant degree on the high standards it has achieved in technical innovation and engineering design. Group technical policy is to maintain and where possible improve those standards and in connection with this policy the Group maintains comprehensive engineering research and development facilities. In its U.K. and U.S.A. operations those facilities include research and experimental laboratories, design offices and workshops. Design and development facilities also exist at Molins Brasil and Molins India. The Group employs some 450 staff in technical research, engineering development and design, of whom about 140 are qualified engineers.

Allied to research and development, the Group has its own patents department. This department, which employs a number of qualified patent agents, is responsible for the many patent applications and searches which need to be made throughout the world. and also deals with patent licences granted by and to the Group, royalty agreements and patent infringements and other matters which may arise.

MAJOR SHAREHOLDERS

As stated under "Directors' and other interests" in "Statutory and General Information? below, British-American Tobacco Company Limited and Imperial Group Limited each will hold approximately 23.6 per cent, of the enlarged ordinary share capital of the Company. Neither of these companies is selling any shares under this Offer for Sale and both have stated that they have no present intention of disposing of any of these holdings. In the year to 31st December, 1975 sales to these companies and their subsidiaries amounted to approximately £15m. The Group trades with these companies on terms similar to other major customers on an arm's length basis.

DIRECTORS AND STAFF

For management purposes certain interests of the Group are organised as operating divisions. The Tobacco Machinery Division comprises the Group's tobacco machinery interests based in the U.K. and the Paper and Packaging Machinery Division comprises Langston and MST. Overseas subsidiary companies are managed by local boards.

Sir Stephen Brown has been non-executive Chairman of the Company since 1971 when Mr. D. W. Molius, a grandson of the founder of the business, retired from the chairmanship and became President of the Company.

Mr. J. C. Walker, aged 60, has been an executive Director of the Company since 1968 and was appointed Managing Director in 1970. There are three other executive Directors, Mr. J. A. Mills, aged 51, has been Managing Director of the Group's Tobacco Machinery Division since he joined the Group in 1971. Mr. J. F. McLaughlin, aged 49, has been Managing Director of the Paper and Packaging Machinery Division since 1974. He joined Langston in 1965 and was appointed a Director of the Company in 1975. Mr. P. W. Greenwood, aged 41, was appointed Group Finance and Administrative Director in 1973. He joined the Company in 1968.

The Rt. Hon. John Davies, Sir Richard Dobson, Mr. W. G. McPhic, Mr. D. W. Molins, Mr. P. Sheehy, Sir Charles Whishaw and Mr. J. A. S. Burn are all non-executive. Directors. Mr. Sheehy is a Director of British-American Tobacco Company Limited and Mr. McPhie is a Director of Imperial Group Limited. Mr. Burn is the alternate to Mr.:

At 31st March, 1976, the Group had 7,925 employees: 5,830 were employed in the U.K. and 2,095 were employed overseas.

The Group attaches great importance to its apprentice training and management; development schemes. In the U.K. these provide a valuable source of craftsmen, technicians,

Since 1972 there has been no serious loss of output in the U.K. as a result of industrial disputes. Overseas companies have generally experienced stable industrial

The Group operates pension schemes in the U.K., U.S.A. and Australia.

The following table gives details of the principal premises owned by the Group:

Z	ecețies	Occupant	Total area (if applicable)	Floor area	Tenute and details
L	eptierd, ender, egiand .	The Tobacce Machinery Division	11.4 ages	329,000 sq. ft. of factory space and 109,000 sq. ft. of office space.	Mainly frachold.
8	aunderton, leckingballschire, legland	•	24 noves	278,000 eq. ft. of factory space and 50,000 sq. ft. of cities space.	Freehold,
	eterborough, ngland		-	71,500 sq. ft. of factory space and 5,500 sq. ft, of office space.	Leasehold, to 2 units. 7 years from June 1973 at a cental of £27,500 p.e. and 5 years from February 1975 at a rontal of £31,350 p.e.
	eterberough, ngland -		16 acres	Under construction. It will comprise 138,000 sq. ft. of factory with ancillary offices. Main building completed mid-1976.	Freshold.
	ondooderry.			110,000 sq. ft. of factory with ancillary offices.	Leasahold, 21 years from January 1967 at a current rental of £3,179, rising in stages to £8,960 p.a.
	ristol, nyland	MST	4,8 acres	145,000 sq. ft. of factory space and 47,000 sq. ft. of office space.	Freehold.
	ristol. ngland			61,000 sq. ft. of warehousing and ancillary offices.	Leasohald. 17 years from June 1974 at a current rental of £48,508 p.a. Thore are provisions for rent reviews in 7th and 12th years.
	rixtol, ngland		1.6 acres	14,000 sq. ft. of factory and office space.	Freehold,
H	andes. ew Jersey, SA	Langatau		102,000 sq. ft. of factory space and 25,000 sq. ft. of office space.	Freehold.
N	henry Hill. ew Jersey, SA	Langston-		space; 59,000 sq. ft. of office space under construction.	-Freehold.
Vi	ichmant, † ; ; ; . rgiaia, SA	Richmond.		43,008 sq. ft. of factory : space and 18,000 sq. ft. of office space.	Freehold.
\$	aud, io Paulo, nzil	Molins Brasil	• • •	138,000 sq. ft. of factory space and 45,000 sq. ft. of — office space.	Freehold
Pu	sheli, mjab,	Molling lodin		44,000 sq. ft. of factory space and 24,000 sq. ft. of office space.	Freehold.
Ca	shala. Neutra. dia	Metins ladia		52,000 sq. ft. of factory space and 5,000 sq. ft. of office space.	Freehold. Freehold. Freehold.
Vit	llingwood, ctoria, istralia	Molins Australia		23,000 sq. ft. of factory and office space.	Freehold.
		•	-		-

In addition. Molins Brasil has a vacant factory standing on a 2.8 acre freehold site at São Paulo, which is for sale. -continued over leaf

MOLINSLIMITED

Continued

PROCEEDS OF ISSUE AND WORKING CAPITAL

Of the 8,600,000 ordinary shares comprised in the Offer for Sale 5,400,000 are new ordinary shares being issued by the Company for cash. The proceeds of the issue of these shares, after deducting the expenses of the Offer for Sale payable by the Company. are estimated to amount to £6,030,000 and will be used to reduce borrowings, fund certain capital expenditure and meet working capital requirements.

Taking into account the net proceeds of the issue of new ordinary shares and the bank facilities available to the Group, the Directors are of the opinion that the Group has adequate working capital for its current requirements.

PROFITS AND PROSPECTS

The Accountants' Report set out below shows the results of the Group for the five financial years ended 31st December, 1975. From this it will be seen that in respect of continuing activities, between 1971 and 1975, Group turnover increased from £32.7 million to £81.4 million, and profits before taxation and extraordinary items from £2,690,000 to £8,717,000, representing a trading profit for 1975 of £10,426,000 before charging interest of £1,709,000. This trading profit has been carned as to £8,161,000 from the manufacture and sale of tobacco machinery and as to £2,265,000 from the manufacture and sale of paper and board converting machinery.

Turnover from the manufacture of tobacco machinery has grown in each of the last five years with the exception of 1972 when an industrial dispute at the two main U.K. factories halted production for nearly ten weeks. This period saw the successful introduction of new products, particularly the Mark 9 generation of cigarette makers in the U.S.A. market from 1973 onwards. Trading profit before interest has increased from

Turnover from the manufacture of paper and board converting machinery was, until the acquisition of Langston in 1974, provided mainly by MST. That company has been adversely affected by low demand for capital equipment for the international paper and board converting industry since 1972; it has made trading losses in three out of the last four years and losses are continuing in 1976. In 1975 Langston, in its first full year as a member of the Group, made a significant contribution to the Group's results and is

In view of the importance of its overseas business, it is the Group's policy to ensure that its U.K. operations retain their ability to compete effectively in international markets by controlling costs and increasing manufacturing efficiency. In accordance with this policy, there was during 1975 a reduction of some 800 in the number of employees in the U.K.; the compensation payments for loss of employment, amounting to £783.000 in respect of 530 employees, were more than balanced during that year by reduced costs. The effort to contain costs and improve efficiency continued into 1976 and during the six months to 30th June, 1976 the number of employees in the U.K. fell by about a further 300,

Group turnover for the six months to 30th June, 1976 is estimated at £43 million, compared with £38.2 million for the comparable period in 1975. Having regard to this turnover, unaudited management accounts and the current order and production position, and on the basis of the assumptions set out in "Statutory and General Information" below, the Directors forecast, subject to unforeseen circumstances, that the Group profit before taxation for the year ending 31st December. 1976 will be of the order of £9 million including the interest saved or earned on the net proceeds of the issue.

Steps are being taken to increase MST's manufacturing efficiency, to improve its product range and to reduce its costs per unit of output. Its return to profitability, however, depends on a revival in the demand for capital equipment from the paper and board converting industry. At Langston there is substantial investment in the improvement and expansion of production facilities with a view to meeting the growth anticipated in

At present demand from the U.S.A. for new tobacco machines is past its recent peak. However, in view of increasing demands for new tobacco equipment from the rest of the world, the introduction of a new generation of products, the growth in the demand for spares and continuing improvements in operational efficiency, the Directors look to the

DIVIDENDS AND APPROPRIATION OF PROFITS

On the basis of the above forecast, U.K. corporation tax at the rate of 52 per cent... and current rates of overseas taxation, it would be the Directors' intention to recommend total net dividends in respect of each ordinary share of 6.5p, of which 2.0p would be payable as an interim dividend in November, 1976 and 4.5p as a final dividend in May, 1977. The following table illustrates the appropriation of profits on this basis:

	Profit before taxation interest seved or earned on the net proceeds of issue of 5,400,000 ordinary shares					
	Less: Texation			9,000		
	U.K. (mainly defarred)	2,167				
	Cystees (eli psysbie)	2.169				
	osetanes (all balanta)	2.100		4,336		
	Profit after taxation		•	4.864	:	
	Less: Minority interests			58		
	Profit attributable to the members of the Company	. •		4,608		
٠	Profesence dividend			38		
	Profit attributable to ordinary shareholders of the Company			4.570		
	Proposed ordinary dividend	٠.		1,905		
	Retained profit			2.665		
•	Cover for ordinary dividend			2-4	tim	4

On the basis of the weighted average number of ordinary shares which will be in issue during 1976, taking into account the ordinary shares now being issued, the forecast earnings per share are 17.5p and on the basis of the number of ordinary shares which will be in issue following this Offer for Sale they are 15.6p.

On the bases of earnings per share of 15.6p and total net dividends of 6.5p, the ordinary shares of the Company are being offered for sale on a price earnings ratio of 7.7 and on a gross dividend yield of 8.3 per cent.

ACCOUNTANTS' REPORT

The following is a copy of the Report by Messrs. Peat, Marwick, Mitchell & Co. addressed to the Directors of the Company and to Hill Samuel & Co. Limited:

The Directors. Molins Limited.	•	٠.	Puode Dock, Blackfriars, London EC4V 3PD
2 Evelyn Street, London SES 5DH			
Hill Samuel & Co. Limited, 100 Wood Street,			20th July, 1976
London EC2P 2AJ	•		

Gentlemen,

We have examined the audited accounts of Molins Limited ("the Company") and of
its subsidiary companies for the periods relevant to this report. Those accounts were prepared
under the historical cost convention adjusted for valuations of U.K. land and buildings. The
Company and its subsidiaries are collectively referred to as "the Group". We have acted as
auditors of the Company, and as auditors or joint auditors of all its subsidiaries, except Molins
(Australia) Pty. Limited, in respect of all the relevant accounting periods.

The summarised profit and loss accounts and balance sheets set out below are based on
the audited accounts after making such further adjustments as we consider appropriate. In our

opinion these summaries together with the notes thereon give, under the convention stated above, a true and fair view of the profits of the Group attributable to the Company and of the source and application of funds for the periods stated and of the state of affairs of the Company and of the Group at the dates stated.

No audited accounts of the Company of any of its subsidiaries have been made up in respect of any period subsequent to 31st December, 1975.

PROFIT AND LOSS ACCOU	NTS					
	Years ended 31st December					
	•	1971	1972	1973.		1975
	Notes	£.600	£,000	£'000	€.000	£'000
Turnaver						
Continuing activities		DR DR4			44.000	
Tobacco machinery		23,201	23,803	36,249	41,372	54.215
Paper and board converting machinery		8.789	5,572	5.736	11,950	27,163
Operations since disposed of, or terminated		356	871	870	461	
		33,546	30,246	42,855	53,783	81,378
Cost of seles, everheads and interest		31,397	28,315	37,604	46.855	73.275
Profit before taxation and extraordinary				*********		
items comprising	2-6					
Continuing activities		2.690	2,399	5.801	6,880	8,717
Operations since disposed of, or terminated	7 .	(541)	(468)	(550)	48	1
Exceptional item	8	_	·	· -	_	(514)
		2.149	1,931	5,251	6,928	8.103
Taxation	9 .	487	639	2,516	3,231	3367
Profit after taxation and before extraordinary						
items		1.662	1,292	2,735	3,697	4.246
Minority interests	10	187	(85)	49	75	. 52
Profit before extraordinary items		1,475	1,377	2,636	3,622	4.184
Extraordinary items after taxation and						7,.01
minority interests	11		84	276	_	-
To as the Alexander of the Occupant		1,475	1.293	2.410	3.622	
Profit attributable to the Members of the Compa	ny 12	54	1,233 54			4,184
Preference dividend	12	34	24.	38	38	38
Profit attributable to ordinary shareholders						 .
of the Company		1.421	1,238	2.372	3,584	4.146
Ordinary dividend	12	234	172	210	226	243
•						
Retained profit		1.187	1.067	2.162	3.358	3.903
Earnings per ordinary share based on				<u> </u>	 =	
(a) Unadjusted profits	13	§ 4p	6.02	11.3p	15.1p	17,30
· (b) Adjusted profits	13	7.7p	7.1p	12.6p	14.9p	18.6p
fel trafagga kranisa	•		٠۶	·ah	94:nh	i a o p

BALANCE SHEETS

1975					31 14 17	COLUMN TO SERVICE		<u> </u>
	-		1970	1971	1972	1973	1974	1975
£'000		Notes	£'060	£'000	£ 1009	£.000	. £.000	£'080
	Fixed assets:							
9.548	Land and buildings		5,560	5,864	5,698	5,398	7,932	17,124
-	Plant, machinery, squipmen	nt			- 444			
4,789	and motor vehicles		4.579	4,754	4,828	5,183	7,476	3,038
14,338		14	10.139	16,418	5,834	10,579	14,503	28,222
18,784	lavestment in subsidieries	15	_		-			_
	Unquoted investments	18	253	- 53	1 84	136	150	174
_	Corrent assets:		1					•:
15,488	pventories	•	14.413	12,847	14,075	18.685	-28,283	. 29.903
9,157 ·	Debtors		8 907	-7,778	9,785	13,990	16,441	17,269
1.184	Cash and short term deposit	S	661	3.448	3.421	1.637	1.656	2.246
25.829			23,921	24.078	27,262	32,313	44.390	49.412
:								
	Current liabilities:		·				44.444	
6.887	Creditors		6,207	4,635	6,082	3,154	12,748	11,997
٠.	Bank overdrafts and .		1				200	
. I	acceptance credits (partly			547	. 397	518		
560	secured)	17	2.813	397	314	i.525	\$5\$ \$15	2,640
280	Taxation		467	825 234	172		226	1,452 . 243
243	Divideods		<u> </u>	254		210	· 22B ·	, 240
7.910	_		3,487	6.091	7,575	11.507	14,848	16:342
				<u></u>				
17.919	Net current assets		14,434	17.982	19,887	20,806	^28.542	33,076
	Loans (partly secured)	12	(4.197)	(6.953)	(6.905)	(4.854)	(13,393)	(16,803)
(4,810)	Deferred texation and grants		(829)	(924)	(923)	(1,703)	(2.897)	(6,485)
_	Minority interest		(2,734)	(2,777)	(2,575)	(404)	(453)	(501)
-			-				 .	*****
	Net tangible assets attributal							
26.006	to members of the Company	•	17,068	17,839	13,202	24,580	27.457	-35.677
3-2-1	Representing:		Michigan		2000		Spenitral)	2
3.735	Share capital		3,249	3.24B	3,240	3.711	3.711	3,735
1,565	Share premium account			_	-	1,529	1,529	1,565
20,700	Reserves	20	13.826	14.598	15,962	19,320	22,217	30,377
26,005			17,068	17.839	19,202	24,550	27,457	35,677
	,			1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		. 4	."	

NOTES

Accounting Policies

1. The foregoing summaries of profit and loss accounts and balance sheets reflect the application of the following significant accounting policies on a consistent basis throughout the period under review:

The accounts of the Group comprise the accounts of the Company and its subsidiaries, (b) Assets and liabilities and profits in foreign currencies have been converted into sterling at the rates ruling at the relevant year ends. Exchange differences arising on the reconversion of net assets at the beginning of the year and on non-sterling borrowings are taken direct to reserves.

(c) Fixed assets are shown at cost or valuation before deducting investment grants. Depreciation is calculated on cost or valuation on a straight line basis at rates estimated to write down the value of the assets to nit over their expected useful lives.

The rates generally used are: Freshold buildings 4 per cent, per annum on valuation or 2 per cent, per

Leaseholds Over life of lease. 10 per cent, per annum.
30 per cent, in each of the first three years, and 10 per cent, in the fourth year. Plant and machinery Freehold land is not depreciated.

(d) Inventories are valued at the lower of cost, including manufacturing overheads, and not realisable value. Obsolete inventories are written off and provisions are made for excess inventories.

(e) Turnover is the amount charged to external customers for goods and services.

(f) Expenditure on research and development, patents, and repairs and maintenance is charged.

 (g) Surpluses or deficiencies arising as a result of the cost of acquisitions differing from the book value of net tangible assets on acquisition are taken to reserves.
 (h) Deferred taxation is calculated at current taxation rates for the relevant years and takes account of the following:

(i) the amount by which the book value of the fixed assets which qualify for tax allowances

cyceeds their written down value of the fixed assets which qualify for tax allowances exceeds their written down value for tax purposes;

(ii) the amount of provisions in respect of which taxation relief will be deferred until later accounting periods; (iii) the amount of stock relief arising under the 1975 Finance Acts and the 1976 Finance

(iv) the amount by which the valuation of U.K. properties at 31st December, 1975 exceeds the base cost of those properties for the purposes of taxation of capital gains. Investment grants are credited via the taxation charge over a ten year period on a straight.

2. Profit before taxation is arrived at:		Years anded 31st December						
	1971 £'000	1872 £'000	1873- £1000	1974 £'000	1878 £'000			
After charging Depreciation	7,000 228	1.107 170	1,103 195	1,188 250	1,448			
Hire of plant interest on loans not repayable within 5 years interest on bank and other short term loans	433	491	222	118	2/10 219			
repayable within 5 years	138	103	386	980	1,805			
Compensation to staff for loss of amployment After crediting	_				783			
Interest receivable	105	227	267	. 117	.115			

Interest on loans not repayable within 5 years included interest at the rate of 7½ per cent.
 on £2,000,000 of loans up to 30th June, 1973 on which date they were converted into ordinary

4. Profit before taxation in 1975 is arrived at after charging Directors' empluments, including pension costs, of £131,000. Under arrangements now in force these would have amounted to £203,000. The increase largely arises from the appointment of a senior executive to the Company's board in December, 1975.

The depreciation charge for 1975 would have been increased by £155,000 had the charge been calculated on certain property valuations undertaken as at 31st December, 1975.

In 1974 the Group acquired the Langston Division ("Langston") of Harris Corporation of Cleveland, Ohio for a cash consideration of U.S. 519,903,000.

		14.00	3 months anded	Year ended
· .			3) at December	31st December
		· • .	1574	1975
		16	£*600	£1000
Turnover		10 A	3,357	18,308
Profit before taxetion			318	_ 2.521
Included in the Grow	interes	et charge is in	iterest arising on borrow	

Operations since disposed of, or terminated, comprised:

(a) the South African subsidiaries, Cape Manufacturing Engineers (Proprietary) Limited and Molins-Thrissell S.A., (Proprietary) Limited, prior to their disposal with effect (b) the Machine Tool Division of the Company prior to its cessation of trade in October,

The exceptional item comprised a provision in 1975 for an agreed payment made in 1976 on termination of a contract entered into in 1969. This related to a discontinued development

Taxation

	1971 -	1972	1973	1974 -	1975
	.£'000	£'006 .	£,600	£'000	∵£`000
Corporation tax based on profits of the year	647	378	161	153	822
Refref on losses brought forward	(286)	{75} -	·—	_	
Double taxation relief	(48)	. (108)	(98)	(105)	(922)
•	313	195	58	48	
Overseas taxation	286 .	. 413	980	1,449	2,122
Transfer to deferred taxation	223	72	1,967	1.341	1.842
Notional tax charge on change of basis in	``				-,
inventory valuation	{228}	38	502	493	: بيد
Transfer from investment grants equalisation	(107)	(97)	(101)	(100)	(107)
Irrecoverable ACT written off	` <u>-</u>	18	· –		_
• •	487	633	2,516	3.231	3.857
•	صنيحة				*
10. Minority interests					13.5
During the five years ended 31st De	cember. 1973 t	he Compa	my's subs	idianes wei	e wholly
owned with the following exceptions, when	e the percenta:	දුප ර පා	ity held w	ere as foile	ows:

			Ye'ars ende	ed 31st December	
Masson Scott Thrissali Limited ("MSTL") Molins of India Limited ("Molins India")	(i) (ii)	1971 54.8% 55.4%	1972 54.8% 55.4%	1973 1974 100% 100% 50.8% 50.8%	1975 100% 50.8%

(i) In 1973 the Company acquired for a cash consideration of £1,800,000 the minority interest in MSTL. The Group consolidated accounts for 1973 included the results of MSTL for the full year.
 (ii) At the end of 1972, following an issue of new shares, the Company's interest in Molins. India was reduced from 55.4 per cent. to 50.8 per cent.
 The minority interests included in the summary of profits comprised:

116.21	umany et p	torits com	prised:			•
		Years en	र्वर्थ 31 st	Deç	emper, ;	
	1971	1972	1973	•;;	1974	1975
	£'000	£ 000	£.000	٠.	£'000 .	. £'000
_	164	(124)			_	_
•	23	39	49		75 -	62
						·
	187	(65)	. 43		75	52

Years ended 31st December

The Financial Times Thursday July 22 19

11. Extraordinary items after taxation and impority interests relate in 1972 to con-ner profit on disposal of fixed exsets, arising out of the rationalisation of a substituty (£84,000) and in 1973 to the closure of the Mathine Tool Division (£276,000).

The rates of dividend paid during the period under review were as follows: In respect of year ended 31st December 10.33 -1371 7.35* 8.8 7.49 1973 2.84 8.58*

(i) Dividence marked * were payable under the imputation system of taxation as shareholders were entitled to a tax credit at the relevant standard rate of income (ii) In respect of the year ended 31st December, 1974 24,051.£1 "A" non-vering a shares were issued as a scrip dividend in lieu of cash as part of the 1974 of the instant.

1?. The calculations of earnings per ordinary share are based on (a) the profit before ordinary items, and (b) the profit before extraordinary items after excluding the amounts to operations disposed of or terminated and the exceptional item, and in both cases after a interest paid on the loan stock which was converted in 1973 and after deducting the providend. The number of shares in issue has been adjusted to take account of the conversation stock in 1973 and the proposed changes in share capital immediately prior to the land ordinary shares for cash in the Offer for Sale.

The calculations have been based on the following carnings and ordinary share capit

(sar to 31st December -	Ear:	1002	Stringer	
1971 1872	(a) £ 000 1,511 1,413 2,626 3,584 4,146	(b) £"000 1,834 1,693 2,979 3,538 4,441	share of 25p 200 23,720 23,720 23,720 23,720 23,913	

Notes on Balance Sheets

The fixed assets of the Company and of the Group at 31st December, 1975 were

The Green

	· i'lls combattà		_	
Cast or valuation £'000	Accumulated depreciation 1 1000	Het book £'008		Cost or Accumulated & valuation depreciation CPBO FRED
9,549	÷ .	9,548	Land and buildings	17,425 301
8,346	3,597	4,789	Plant, machinery, equipment and motor vehicles	15,930 6,832
17,885	3,557	14,336		33,355 7,133
C . Commercia	202220	-		
Lan	d and boildh The Company		se the following:	Las Qtonb
	Voluntion			Valuation No. 4077
Cost	in 1975	Total		Cost la 1975
. £'008	£'828	\$00°£		E.000 T.000
1,273	8,154	5,427 .	Freehold	6,797. 19,487
	122	122	Short isasebold	- 151
1,273	8,278	9,548		6.787 19.538
-	Mile and and a		a macherianal enfration	of ITE land and building

The valuation relates to a professional valuation of U.K. land and building December, 1975 made by George Head & Co., Characted Surveyors, on market value, existing use basis.

(ii) Buildings in the course of construction, together with the related land, are in

JD	S INACERIOSOF IN SITURATOR (CS.	at :	31367	-	بتفني ودود فتين			
	Shares at cost							£'080 7.251
	Amounte due from subsidieries	l					Ü	9.369
	Amounte due to subsidiaries				A 50 1 2	. 2	:	18,620 5,836
1	4 4 4		. :	٠.				10.784

16. Unquoted investments at 31st December, 1975 include £1,000 which represents t the Company's 25 per cent, equity interest in W. H. Dickinson Engineering Lier accumulated reserves attributable to this bolding at 31st December, 1975 amounted to The remaining investments are held by the Brazilian subsidiary for texation reasons in ernment approved projects and are included at cost.

17. Of the bank overdrafts and acceptance credits at 31st December, 1975 £500,00 the Company and £2,175,000 owed by the Group were secured.

Loans at 31st December, 1975 (repayable wholly or partly within 5 years) compris

	1.00				The Company £'000
linescured loans					0.000
71 per cent, unaccured to			- '	747 . · · ·	2,000
📝 Leans at variable rates o					306
💰 U.S. \$5.0m. revolving cre	elit et verisbie re	tes of intérest	(since re	paid)	_
/ Secured loans	11,	•			i
Benk loans at variable re	tes of interest re	payabla 1979	-		2.696
Bank losa at a variable r	ete of interest re	eyable 1977-	78	and the second	500
Bank Jeans U.S. \$15.0m.				178-81	7,426
Bank loans U.S. \$3.75m,	at variable rates	of interest re	eyable 1	77-80	_
Other					***
	17.00				
• .		•			12,225

19. Deferred taxation at 31st December, 1975 comprised:

		The Company £'000
Surplus on revaluation of U.K.	lend and buildings	1.589
U.K. stock appreciation relief.		1.815
Equalisation of capital allows	nces and depreciation	2,055
Tex losses carried forward Provisions not yet allowed for	Sec.	(896)
Advance corporation tax recor	erable.	(366)
		4.508
Investment greats equalisation		302
		4.810

20: .. The movem

1 (1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1				
	1971	1972	1973	1974
	£'000	£.000	E BITTE	£.000
Opening balance	13.826	14,699	15,962	19,320
Profit retained	1,187	1,067	2.152	3.358
Notional tax charge on charge of basis in				
inventory valuations (i)	(228)	. 38 .	502	492
Effect of currency changes	(185)	258	273	(481)
Surplus on revaluation of U.K. land and buildings (not of deferred taxation of				
£1,981,000,	•••	-	-	-
Excess of cost of Langeton assets				
acquired over net book value	₩		-	(463)
Excess of net book value of attributable				£.00/
assets over cost of minority interest				
acquired	الروح المراج		421	****
Closing balance	14,599	- 15.96Z	19.320	22.217
		·		-

(i) The Group changed the basis of valuing its U.K. inventories during 1975 manufacturing overheads, and the summary of profits for the five year adjusted to incorporate this change together with a notional tax charge on the change in rolling in valuation so the notional tax charge included in the standard that no tax liability is on the change in valuation so the notional tax charge included in the standard tax charge included in the standard tax charge included in the standard tax. profits has been added back in the above table.

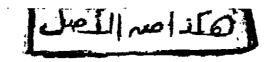
(ii) The Group seserves of £30,377,000 at 31st December, 1975 include applicable to overseas subsidiaries and £5,750,000 deriving from the net : property revaluations in the United Kingdom.

(iii) The provisions for taxation include taxation on dividends payable within out of the profits of the relevant periods. Further overseas taxation estimated rates of £485,000, for which provision has not been made, would be pay, distributions within the Group were made out of post acquisition profits overseas subsidiaries up to 31st December, 1975.

21. Capital expenditure authorised at 31st December, 1975 by the Group am £3,684,000 (the Company £7,031,000) of which £888,000 (the Company £722,000) had

22. At 31st December, 1975 the Group had contingent liabilities in respect of bills sold by the Company and its subsidiaries of £1,348,000 after exclusing liabilities covered Gredit Guarantee Department insurance, and in respect of indemnities given by the Contwo subsidiaries in relation to sales and other contracts of £405,000.

23. The solvency of The Molins Pension Fund is guaranteed by the Company. acquarial valuation of that fund indicated that its assets were adequate to meet its accross on a discommunice basis. The current rate of the Company's contributions has been to meet actuarially projected habilities of the fund on an ongoing basis.



MSTL

MOLINSHMIER

Continued Continued

URCEAND APPLICATION OF FUNDS

consolidated statements of the source and application of funds for the five years ended 31st ember, 1975, based on the audited accounts after making such adjustments as we consider ssary, are set out below:

et	_	Years	ended 31st De	cember	
	1971	1972	. 1973	1974	1975
	:£'000	_ ' £'000 ' '		£'690	£'000
of funds		-1.		1 -12 -	
t before taxetion	2,149	1 931	5,251	6,928	8,103
eciation	1,009	1,107	7.103	1,189	1,446
items not involving the movement	٠.		•	•	
zioemsvom egazdase palkuliud, zbau	and the second	eniana na sa	1.72 **	· · · · · · · · · · · · · · · · · · ·	::: :
lix ed assets and loans	(152)	53	223	- {279}	1,230
ordinary items	·	(165)	(462)		-
generated from operations	2 000	6 000	0.404		****
courses (scrip dividend	3,008	2,926	6,121	7,818	10,779
raceived :	2.800	. 100	2,000	, see a.	60
eds from sale of fixed assets and	,∠,ouu	- ***	~ 	8,539	1,845
BEDDOELS	274	1.113	. 115	- 765-	ree
722 - 2 776	L	1,110	110	195-	560
1. 1775 c	6,080	4,019	8,239	16,522	13.244
2. 2. 2. 455.5				,	. , , , , , ,
tion of funds.	A	4 400		4	
tories :	(1,566)	1,229	2,610	9,607	3,810
#S tus	2(1,129) 1,572	1,987 (1,457)	4,225	2.451. —	828
	1,012	(1,437)	(3,062)	(3,595)	752
tet/(decrease) în working capite!	(1,123)	1,759	3,773	8,463	Б.190
Langston working capital	-	_	:780TT	(8,03 2)	93A (57)
service a final of the service and the service and					
Systematic on working capital	4	© ∆1,758 ;±:	3,773	2,431	' 5,19G
diture on fixed assats	1,480	1,410	1,843	2,831	. 7,039
sition of Langston sition of minority interest in MSTL	_	-		9,078	
sbakmenta\counsision error of hericity breases to Wait?	44	48	1,800 2,051		-
sig obolinestestentiasiarnit	282	502·	441	3 3 70	1.817
ity interesta	54	59	27	2,279 26	. 26
nds paid	100	288	210	248	264
7. d.	15 15 15 15 15	1.00	7	270	207
<u>"</u> .	817	4,086	10,145	18,943	14:336
(decrease) in cash and short term			W		,
itz jesz oseigrajta aug K Toectoreo) to času sug süölt tatus			20 pm 200		ব্যস্থা
113 1695 ALCIMOLTY ORF		Table (27).	. 14		. %

ISEQUENT CHANGES IN SHARE CAPITAL AND RESERVES

31st December, 1975, and subject to the Council of The Stock Exchange admitting the Issued ary share capital of the Company to the Official List, the issued share capital has, pursuant to gamisation, been increased by the issue of new-ordinary shares issued credited as fully paid to of capitalisation of share premium account and reserves, and new ordinary shares are to said for capitalisation. sed fully paid for casa.

The effect of these changes on the net tangible assets of the Group attributable to members : Company at 31st December, 1975 (before allowing for trading or any other items since lecember, 1975) is as follows:

djusted nat tangib	new ordinary chares less actimated ex le assets	41,707
enresention:	in the control of the control of the	to contration to a server bearing the
6 per cent, prefer	mes sharas of £1 each fully paid f 25p each fully paid	900 7,328
6 per cent, prefer	mes sharas of £7 each fully paid. I 25p each fully paid.	

Yours faithfully, Peat, Marwick, Mitchell & Co.

P. Salvarian P. Salvaria

ITUTORY AND GENERAL INFORMATION ... rations in share capital

The Company was incorporated as a private company on 18th Sciober, 1912 with an authorised to the date of this Offer for Sale the authorised and issued share capital of the Company was as lessen auf der der der der der Gereicher Charles der Gereichen

Shares of £1 each	•		Authorised	[ssued]
Preference shara capital :				
"A" preference sheres	·		450,000	450,000 : Us 1
"B" preference shares		· · · · ·	450,000	450,000
Ordinary share capital:		8 3 Becch	in 🚅 in Market	or and the term
"A" voting ordinary shares"	The second second	taring the	25,740	12 5740 (2.15)
"B" voting ordinary shares				25,740 ****
"A" non-voting ordinary shares	4.0	taring the	e. 1,170,126 · ::	F. 156, 923
"B" non-young ordinary shares				1,526,238 (** ** **
	$j = \sum_{i=1}^{n} \left\{ (1+i) \leq g_i(x_i) \right\} = 0$	700 - 100 A	A	See See
	4000000000	\$ 6.900 P. A-11	3,747,842	3,734,638

Qn 20th July, 1976 the Company, subject to the Council of The Stock Exchange admitting the

- ordinary share capital to the Official List; (i) reorganized its share capital so that:
- (a) the "A" and "B" preference shares were converted into a single class of 6 per cept.

 preference shares of £1 exch;
- (b) each of the existing issued and unissued "A" voting, "B" voting, "A" non-voting and B" non-voting ordinary shares of £1 each were sub-divided and converted into 2 single class of (and in the case of the unissed "A" non-voting-ordinary shares re-designated as) ordinary shares of 25p each;
- (c) the authorised share capital was increased to £11,000,000; and ...
- (d) 12,574,076 ordinary shares of 25p each were issued credited as fully gold by year of THE STATE OF A PARTY OF THE PARTY OF

(ii) was converted into a public company and adopted new Articles of Association.
Subject as aforesaid, 5,400,000 new ordinary shares of 25p each are proposed to be issued fully

les of Association

The Articles of Association of the Company contain provisions (inter alia) to the following effect:

ue of shares is at the discretion of the Board of Directors.

RIGHTS ATTACHING TO SHARES, Angha to make the state of the Adalogy of the state of

(a) Preference shares (i) The 6 per cent, preference shares confer the right to a fixed cumulative preferential

dividend of 6 per cent. per annum and on a winding up to repayment of the capital paid up thereon (together with arrears of dividend calculated down to the date of the return of capital whether declared or earned or not) in priority to any payment to the bolders of the ordinary shares but no further rights to participate in profits or assets. No rights to receive notice of, or to attend or vote at, general meetings attach to the preference shares, unless the dividend is unpaid for six months or a resolution is proposed to wind up the Company, or reduce its share capital, or sanction a sale of the undertaking or which directly and adversely affects any of the special rights or privileges attached to the preference shares. :

(ii) The rights or privileges of the 6 per cent preference shares may be varied with the sanction of an extraordinary resolution passed at a separate class meeting. The quorum for such a meeting is two or more persons holding or representing by proxy one-third in nominal amount of the issued shares of the class.

The rights attaching to the preference shares of £I each in existence on 5th April, 1973 take

abject to the provisions of the Finance Act 1972 Schedule 23, paragraph 18, and any enactment lation from time to time modifying or replacing the same. and the second s Subject as regards the 6 per cent, preference shares to the provisions contained in the Articles

and subject to any special terms as to voting upon which any shares may be issued or may for the time being be held, on a show of hands, every Member present in person shall have one vote and on a poll every Member who is present in person or by proxy shall have one vote for every share of which he is the holder: BORROWINGS TO THE THE PROPERTY AND ADDRESS OF THE PROPERTY OF The Board of Directors shall restrict the borrowings of the Company and exercise all voting and

ights exercisable by the Company in relation to its subsidiaries so as to secure (as regards subs so far as by such exercise they can secure) that the aggregate amount for the time being ing undischarged of all moneys borrowed (as such expression is defined for the purpose of the s) by the Group (being the Company and its subsidiaries for the time being of any of such com-(exclusive of moneys borrowed by the Company from and for the time being owing to any such any, or by any such subsidiary from or for the time being owing to the Company or another such ary) shall not at any time without the previous sanction of an ordinary resolution of the Company

(a) the amount paid up on the issued share capital of the Company; and

(b) the amount standing to the credit of the consolidated capital and revenue reserves of the Company and its subsidiaries (including retailed earnings and amounts set aside for deferred treation and grants equalisation); hown in the latest audited and consolidated balance sheet of the Company and its subsidiaries usted as may be necessary to take account of:

(a) any variation in the amount paid up on the issued share capital of the Company and in the thate premium accountsince the date of such balance sheet;

(b) any distribution from such reserves (otherwise than to the Company or to a subsidiary) not provided for therein; and (c) the deduction of any debit balance on profit and loss account as shown in such balance sheet.

Where proposals are under consideration concerning the appointment (including fixing or varying ms of appointment) of two or more Directors to offices or employments with the Company or mpany in which the Company is interested, such proposals may be divided and considered in the Almerton co

a to each Director separately and in such cases each of the Directors conterned (if not debarred

from voting under the proviso to paragraph (d) below) shall be entitled to vote (and be counted in the quorum) in respect of each pesolution except that concerning his own appoints

A Director shall tip the absence of some other material interest than is indicated below) be entitled to vote (and be complet in the quorum) in respect of any resolution concerning any of the following matters, numely:

(a) the giving of any security or indemnity to him in respect of money lent or obligations incurred

by him at the request of or for the benefit of the Company or any of its subsid (b) the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in . ; Whole or in part under a guarantee or indemnity or by the giving of security;

--- (c)-any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof;

(d) any proposal concerning any other company in which he is interested, directly or indirectly, and whether as an officer or shareholder or otherwise howsoever Provided that he is not the holder of or beneficially interested in one per cent. or more of any class of the equity share capital of such company (or of any third company through which his interest is derived) or of the apting rights available to members of the relevant company (any such interest being deemed for the purposes betted to be a material interest in all circumstances.) being deemed for the purposes hereof to be a material interest in all circumstances);

(e) any proposal concerning the adoption, modification or operation of a superannuation fund or retirement benefits scheme under which he may benefit and which has been approved by or is subject to and conditional upon approval by the Board of Inland Revenue for taxation

The Company may by ordinary resolution suspend or relax the foregoing provisions of this paragraph 4 to any extent or ratify any transaction not duly authorised by reason of its contravention. The remuneration of the Directors shall be determined by ordinary resolution of the Company, The Directors shall also be entitled to be repaid by the Company all such reasonable travelling (including hold and incidental) expenses as they may incur in attending meetings of the Board, or of committees of the Board, or general meetings, or which they may properly incur in or about the business of the Com-

for any purposes of the Company may be paid such extra remuneration by way of salary or otherwise as the Board may determine. The provisions of Section 185 of the Companies Act 1948 do not apply to the Directors of the

pany. Any Director who by request of the Board performs special services or goes or resides abroad

Purchase of Shares by Hill Samuel & Co. Limited

Under contract (1) below Hill Samuel & Co. Limited ("Hill Samuel") has agreed, subject to the Council of The Stock Exchange admitting the ordinary share capital of the Company to the Official List not later than 28th July, 1976, to purchase from the persons specified therein 3,200,000 ordinary shares of 25p each at a price of 117.6p per share and to subscribe a further 5,400,000 ordinary shares at a price of 117.6p per share and to offer all such shares for sale to the public. The Company will pay the costs and expenses of and incidentation the increase in and reorganisation of its share capital and the application for the listing of its issued ordinary shares, its accommancy and legal expenses, the costs of printing, advertising and circulating this Offer for Sale, the fees and expenses of the Receiving Bankers and the Registrars and a fee to Hill Samuel. The aggregate costs and expenses payable by the Company in respect of the Offer for Sale are estimated to amount to £450,000 exclusives of VAT. Hill Samuel will pay its own legal expenses, a fee to the Brokers and commissions to underwriters of 11 per cent, on the offer price of each expenses, a fee to the Brokers and commissions to underwriters of 11 per cent, on the offer price of each

Material contracts

The following centracts (not being contracts in the ordinary course of business) have been entered into within the period of two years immediately preceding the date of this Offer for Sale and are or may be material:

dated 20th July, 1976 between Mr. D. W. Molins on behalf of himself and certain other shareholders of the Company (1), the Directors of the Company (2), the Company (3) and

...... Hill Samuel (4) being the contract mentioned above; (2) dated 26th May, 1976 between Molins Inc. (1) and J. P. Morgan Interlunding Corp. and New England Mutual Life Insurance Company (2) whereby the parties of the second part agreed to purchase U.S. \$10,000,000 of 102 per cent, senior notes due 1988 of Molins

(3) dated 1st April, 1975 between the Company (1) and Metal Box South Affice Limited (2) whereby Mejal Box South Africa Limited acquired the whole of the issued share capitals of Cape Manufacturing Engineers (Proprietary) Limited and Molins-Thrissell S.A. (Proprietary) Limited for the cash considerations of £450,410 and £28,053 respectively;

(4) dated 31st October, 1974 between Harris Corporation (1) and the Company (2) whereby Molins Inc. acquired Langston for a cash consideration of U.S. \$19,905,000.

. Operating subsidiary compar	lies .				
Name, and the state of the stat	Piece of 177	Date of Incorporation		rcentage of eq med by the Cor	
Masson Scott Thrissell Engineering Limited Modins Machine Company, Inc.	England New York State	17.1.66 24.2.31	100	0	
-Moins do Brasil S.A. Maquides Automaticus Moins of India Limited		15.2.85 23.0.00	; 100 50.	0	
Molins (Australia) Pty. Limited	Victoria	24.7,33	. 10	, ,	

The Directors have been advised that immediately following this Offer for Sale and on the basis of the information now available, the Company will not be a close company as defined in the Income &

Under contract (1) above certain shareholders have given indemnities to the Company and Hill Samuel in respect of estate duty, capital transfer tax and other taxation.

Directors' and other interests

". Following the sale pursuant to contract (1) above, the Directors' interests (within the meaning of the Companies Act 1967) in the ordinary shares in the Company will be as follows:

Ordinary shares of 25p each

Sir Stephon Brown	Beneficial 23,184	Non-Beneficial
J.C. Watker	53,168	
The Rt. Hon, John Davies	-	
Shr Richard Dobaco		
P. W. Greenwood	1,848	-
J. F. McLaughlia	2,000	-
W. G. McPhie		_
J. A. Mills	8,192	
D. W. Malins	1,065,884	1,357,160
P. Sheahy	-	-
Sir Charles Whishew	- 1 to 1 to 1 to 1	781,904
J. A. S. Burn		-

No Director has an interest in any preference shares in the Company.

Following the Offer for Sale, British-American Tobacco Company Limited will be the beneficial owner of 6,916,784 ordinary shares and 225,000 preference shares and imperial Group Limited will be the beneficial owner of 6,916,784 ordinary shares and 225,000 preference shares. Each of these companies holds: El million of the 72 per cent. unsecured four slock 1978 of the Company and has lent to the Company £150,000 at a warmone rate of interest, repayable in 1978:

No Director has since 20th July, 1974 had any interest, direct or indirect, in any asset acquired or disposed of by or leased to the Company or its subsidiaries or which is proposed to be so acquired,

There is no contract or arrangement in which any Director is materially interested and which is significant in relation to the business of the Company and its subsidiaries taken as a whole. The Rt. Hon. John Davies is a Director of Hill Samuel which will receive remuneration in connection with this Offer for Sale.

Mr. J. C. Walker has a service contract with the Company in respect of his appointment as Managing Director at an annual salary of £25,000. This contract commences on 20th July, 1976 and managing Director at an aimbal salary of 223,000. This contract commences on 2019 1976 and expires on 7th May, 1978. Subject thereto, there are no existing or proposed Directors' service contracts with the Company or any subsidiary which do not expire or are not determinable by the employing company without payment of compensation (other than statutory compensation) within one year;

The aggregate emoluments of the Directors during the year to 31st December, 1975 (on the basis of the rate of exchange of £1 = U.S. \$2.02) was £131.000. The aggregate emoluments of the Directors during the year ending 31st. December, 1976, under the arrangements in force on the date of this Offer for Sale (on the basis of the rate of exchange of £1 = U.S. \$1.80) will be £203,000.

Profit forecast assumptions and letters

The profit forecast of the Group for the year ending 31st December, 1976, set out above, has regard to the results shown by unaudited management accounts and has been made by the Directors of the Company on the principal assumptions that:

With the exception of machines manufactured by the Tobacco Machinery Division in the U.K., where production is covered by orders already received, order intake for 1976 deliveries will continue in line with recent experience.

(fi) Cost increases net of planned cost savings will be fully recovered in selling prices. Gross margins in the Tobacco Machinery Division will be improved as compared with the previous year partly from the continuance of the trend towards own manufacture of parts and away from the use of sub-contractors.

[iii] Employee costs in the U.K. will increase in line with the Government's income policy as recently proposed. Employee costs overseas will increase at varying rates dependent on wage agreements and local conditions.

(iv) The rate of increase in other costs, both in the U.K. and overseas, as compared with 1975, will not change materially from that currently being experienced and there will be no significant provisions to make in respect of claims and disputes.

(v) Currency exchange rates, interest rates, bases and rates of direct or indirect taxation and import duties and regulations will not materially change from those currently experienced. (vi) The Group will not be adversely affected by any major industrial disputes or material changes in economic prospects affecting itself, its customers or its suppliers.

The following are copies of letters which have been received by the Directors: 1 Puddle Dock, The Directors, Blackfriars, London, EC4V 3PD. Molins Limited. 2 Evelyn Street London SE8 5DH. 20th July, 1976. Dear Sirs.

We have reviewed the accounting bases and calculations for the profit forecast (for which the Directors are solely responsible) of Molins Limited and its subsidiaries ("the Group") for the year ending 31st December, 1976 set out in the document dated 20th July, 1976 issued in connection with an offer for sale of 8,500,000 ordinary shares of 25p each. The Directors have made the forecast having regard to the results shown by unaudited management accounts.

In our opinion the forecast, so far as the accounting bases and calculations are concerned, has been properly compiled on the footing of the assumptions made by the Board set out in the document referred to above and is presented one basis consistent with the accounting practices normally adopted

Yours faithfield, PEAT, MARWICK, MITCHELL & CO., elimente de la contra del contra de la contra del la co The Directors, Molins Limited 100 Wood Street. 2 Evelyn Street, 20th July, 1976. London SE8 5DH.

We have discussed with you and with Peat, Marwick, Mitchell & Co. the profit forecast of Molins Limited and its subsidiaries for the year ending 31st December, 1976 set out in the Offer for Sale duted 20th July, 1976. In our opinion, the profit forecast and the assumptions on which it is based (for which the Directors are solely responsible) have been made after due and careful enquiry.

- -:- =

Yours faithfully,

HILL SAMUEL & CO. LIMITED. M. R. B. GATENBY.

1. No share or loan capital of the Company or any of its subsidiaries is under ontion or agreed conditionally or unconditionally to be put under option. Save as disclosed berein and other than intra-Group transactions, no share or loan capital of the Company or any of its subsidiaries has within two years preceding the publication of this Offer for Sale been issued or is proposed to be issued either for or otherwise and no commissions, discounts, brokerages or other special terms have been granted within the said two years by the Company or any of its subsidiaries in connection with the issue or sale of any part of its share capital.

Without the prior approval of shareholders in general meeting no material issue of share: (other than to ordinary shareholders pro rata to existing holdings) will be made within one year of this Offer for Sale and no issue of shares will be made which would effectively alter the control of the Company or the nature of its business.

Neither the Company nor any of its subsidiaries is engaged in any material litigation or has, so far as the Directors are aware, any litigation or claims of material importance pending or inscataned

In the opinion of the Directors the minimum amount which must be raised by the Company by the issue of shares to Hill Samuel for cash for any of the matters referred to in paragraph 4 (a) of Far: 2 of the Fourth Schedule to the Companies Act 1948 is £6,030,000, made up as follows:—

(i) £ nil, (ii) £ nil, (iii) £ nil and (iv) £6,030,000. Peat, Marwick, Mitchell & Co. have given and not withdrawn their written consent to the issue of this Offer for Sale with the inclusion therein of their report and letter and the references thereto in the

forms and contexts in which they are included. 5. Hill Samuel has given and not withdrawn its written consent to the issue of this Offer for Sale with the inclusion therein of its letter and the reference thereto in the form and context in which it is

George Head & Co. have given and not withdrawn their written consent to the issue of this Cifer

for Sale with the inclusion therein of the reference to their valuation in the form and coatest in which it is included. The above-mentioned consents, a statement of the adjustments made by Peat, Marwick, Mitchell Co. in arriving at the figures set out in their report and the reasons therefor and copies of the contracts

listed above were attached to the copies of this Offer for Sale and the forms of application delivered to the Registrar of Companies for registration.

8. The following documents or copies thereof may be inspected at the offices of Freshfields. Citindall House, 25 Newgate Street, London ECIA 7LH, during usual business hours on any weekday (Saturdays excepted) for a period of fourteen days from the date of publication of this Offer for Sale:

(a) the Memorandium and Articles of Association of the Company; (b) the audited consolidated accounts of the Company for the two financial years ended 31st

December, 1975;

(c) the material contracts referred to above;

(d) Mr. J. C. Walker's service contract referred to above; (e) the Report of Peat. Marwick, Mitchell & Co., their statement of adjustments, their letter dated 20th July, 1976 and their written consent;

(f) the valuation of George Head & Co., and their written consent;

(2) the letter dated 20th July, 1976 from Hill Samuel and its written consent.

PROCEDURE FOR APPLICATION

Applications (other than employees' applications made on the special pink forms referred to below) must be made on the accompanying form of application and be for a minimum of 100 shares; applications for up to 2,000 shares must be for a multiple of 100 shares, between 2,000 and 5,000 shares in multiples of 500 shares, between 5,000 and 50,000 shares in multiples of 1,000 shares and above 50,000 shares in multiples of 5,000 shares. Each application must be accompanied by a separate chaque for the full amount payable on application and be forwarded so as to reach Midland Bank Limited. Now lette Department, Mariner House, Pepys Street, London EC3N 4DA, by 10 a.m. on Tuesday, 27th July, 1976. Cheques, which must be drawn on a bank in and be payable in England. Scotland or Wales, must be made payable to "Midland Bank Limited" and be crossed "Not Negotiable".

The right is reserved to present all cheques for payment upon receipt and to retain letters of acceptance and surplus application monies pending clearance of applicants' cheques and to reject any applications, in particular multiple applications and suspected multiple applications.

Preferential consideration will be given to applications made by certain employees including full time executive Directors up to a maximum of 860,000 ordinary shares if made on the special pink forms of application provided. Such applications must be for a multiple of 100 shares with a minimum of 100 shares.

Acceptance of applications will be conditional upon the Council of The Steel: Exchange admitting the whole of the issued ordinary share capital of the Company to the Official List on or before 28th July, 1976. Moneys paid in respect of applications will be returned if this condition is nor satisfied and in the meantime will be retained by Midland. Bank Limited in a separate account.

If any application is not accepted, the amount paid on application will be returned. in full and if any application is accepted for fewer shares than the number applied for, a cheque for the balance of the amount paid on application will be sent in each case through the post at the applicant's risk.

Arrangements have been made for the registration by the Company, free of stamp duty, of the ordinary shares now being offered in the names of the persons entitled thereto under the terms of letters of acceptance which will be renounceable up to and including 23rd September, 1976. Share certificates will be available on and after 22nd October, 1976. Copies of this Offer for Sale with ordinary forms of application may be obtained from:

Hill Samuel & Co. Limited, 100 Wood Street, London EC2P2AI; 15 Clare Street, Bristol BSI 1NQ; 71 New Street, Birmingham B24DU; 19 St. James's Square, London SW1Y 4JQ; 23 St. Vincent Place, Glasgow G1 2DT; 5th Floor, Tower House, Merrion Way, Leeds LS28PA;

Brazennose House, Brazennose Street, Manchester M2 5BP. Hoare Govett Limited, Atlas House, 1 King Street, London EC2V 8DU, and from principal branches of Midland Bank Limited.

Dated 20th July, 1976.

MOLING BORRE

THE APPLICATION LIST WILL OPEN AT 10 s.m. ON TUESDAY, 27th JULY, 1976 AND WILL CLOSE AT ANY TIME THEREAFTER. OFFER FOR SALE BY HILL SAMUEL & CO. LIMITED OF 5.000,000 ORDINARY SHARES OF 259 EACH AT 1249 PER SHARE, PAY ABLE IN FULL ON APPLICATION. Applicants are udvised to use 1st class letter rate and to allow 2 days for delivery. FORM OF APPLICATION Number Amount Number of shares payable on of shares spilled for upplication applied for 100 1,000 200 £240 £240 £240 £240 500 5,000 To: HILL SAMUEL & CO. LIMITED. 16,000 46,000 46,000 46,000 Applications must be for a minimum of 100 shares; spelications for up to 2,000 shares; must be in multiples of 100 shares in multiples of 500 shares in multiples of 500 shares in multiples of 6,000 shares in multiples of 6,000 shares in multiples of 6,000 shares in multiples of 5,000 shares. Number of shares for which application is made Amount of chaque

I/We enclose a cheque payable to Midiand Bank Limited for the above-mentioned sum, being the amount payable in full on application for the stated number of the above ordinary shares of 25 peach at 120 pper share and I/we offer to purchase that number of shares and I/we agree to accept the same or any smaller number in respect of which this application may be accepted upon the terms of your Offer for Sale dated 20th July, 1976 and subject to the Memorandum and Articles of Association of the Company.

J/We hereby authorise you to procure my/our name(s) to be placed on the Register of Members at the Company as holder(s) of such of the said shares, the right to which is not.

effectively renounced, and to send a renounceable Letter of Acceptance in respect thereof,; and/or a cheque for any monies returnable, by post at my/our risk to the address given in An applicant who is unable to make the following declaration should delete it and consult an - Authorised Depositary* (or an Approved Agent in the Republic of Ireland) through whom lodgement should be effected. I/We declare that I am/we are not resident outside the Scheduled Territories‡ and am/ara-

not acquiring the ordinary shares as the nominee(s) of any person(s) resident outside those I/We understand that due completion and delivery of this application form accompanied by a cheque will constitute a representation that the cheque will be honoured on first presentation.

I/We acknowledge that letters of accompanied the property of the accompanied to the letters of accompanied.

1	Signature Dated	July, 1976,
		•
	First Name	s) (lin full) :
	✓ Sucparae and	
	(Mr., Mm.,	designation des or Title)
	Address (in I	ulli
		,
	FO	R OFFICE
Signature	US	EONLY .
	•	
rst Name(s) (in full)	L Asce	plance No.
urname and designation		٠.
diress (in full)		
	3. Nurr	ber of shares
•	accept	
Signature	·	
•		nt received o
irst Name(s) (fa jull)	3, AP6-	ini iechien c
urname and designation Mr., Mrs. , Mrs. or Tule)	ε .	
ddress (in full)	:	
	4. Araos shares	ani payabis o accepted
	CANTS MUST SIGN 5.	. :
corporation should complete this applicationly authorised officer who should state his r	epresentative capacity.	ant retures d
his application form, when completed, tog- ull amount payable on application must be	forwarded to Midland 1	i
lank Limited, New Issue Department, Marin ondon EC3N 4DA so as to arrive not later uesday, 27th July, 1976,	than 10 a.m. on	oe mumber ·
A separate cheque must accompany each ar	polication form	
becases must be drawn on a bank in and be	nyable in Fauland Wales	
r Scotland and must be made payable to Mi	dland Baak Lumited and - 1	Registration.

crossed "Not Negotiable" and are liable to be presented for payment on receipt. No receipt will be issued for the payment on application but an acknowledgement will be forwarded in due course through the post by a fully paid renounceable letter of acceptance and, or the S. Cettificate number return of the application moneys or any surplus thereof. EXCHANGE CONTROL ACT, 1937

*Authorised Depositaries are listed in the current issue of the Bank of England's Notice E.C.1 as amended and include hunts and stockbrokers in, and solutions practing in, the United Kingdom, the Channel Islands and the Isla of Man.

and the fact of Man.

An Approved Agent in the Republic of Ireland is defined in the current issue of the Bahk of England's Notice

E.C.10 as amended.

The Scheduled Territories at present compare:—The United Kingdom, the Channel Islands, the Liz of Mar,
the Republic of Ireland and Gibraliar.

Index up 1.15 but support lacking

Change Homestake Mining rallie	d SI	significant changes in Electricals,	Industrials were slightly easier.	exchange market yesterday.
Stocks Closing on to \$33 following a recovery	in the OTHER MARKETS	Manhimana and Gara	HILIAGE BLUMBS AND THE SILES	despite recent indications of
traded price day price of gold builton overse	25 DIMER MARKETS	Banda of rea to a second life	gish trading.	Labour Party left-wing opposition
Amer. Airlines \$95,000 16 + Polaroid rose St to \$381. I	edect-			
Pon Amer. Ass 264.400 63 +1 ing its higher earnings and	raised	15 DMD 92 ARGUMENT - ARGINDAL	20 CHILS TO SPINIDAY, FIGURE BULK	INTRIC SECON SPERMING FRISH YEAR - I
	ranks—Barely steady in call	M laceae of DMO 90 The Authorities	Large to regis to annoyo, butter-	I HOTTO CHOSER ET ATHREATHER THE COAS OF I
Polyton 177 mm 36! 4! Skelly Ull Moved anead	XI to manificulties were no specia	data a maratell legister of stack	son 2: cents to build.vv. Jaraine	igam of 30 points on the day. At i
1/422rd 310hawk 170,300 171 - \$101 on Getty on 8 plan to 0			20 Cents 10 Stillshop, Hone Pone	lobened if 91.1050-T-1000' with 1"
TWA (65,100 IJ: 71 charge	TEODI (OR TISE IN CAU SIGNEY T	I in this tending	Cleeric 74 cents to SHK4.32a And	LEGITEDER S TOM DORIL OF STROTO
Dow Chemical IH 200 471 +1 Westinghouse added 51 a	[2185 o' her cent mant 915 her cen	CONTRACTAL AT-4 in nation	Hong Kong and Kowleen What	1.7820
Seatrain Line 129,800 41 -1 after announcing settlemen	[Ul 2 on sucauty.	deslimes '		
etnike	Banks Constructions Store		TOKYO-Mixed in limited	average depreciation since the
Analysts said the 0.5 per cent. The American SE Market	Value Electricals, Oils and Unemical	5 C V.	tarilla and balanting 1911:	Washington Currency Agreement Si
rise in the U.S. Consumer Price Index moved up 0.38 to	104.80, were all lower, while investment			
Index in June—compared with a while advances edged decili	les by and sictais were intred. Indoor.	a control to a con	alternating with liquidations and	land, narrowed to \$8.5 per cent.
0.6 per cent. gain in May-was 920-16-978. Turnover amoun	ed to roods and motors wer steady, Constructions and Trans	g	other selling. Volume 130m.	ittom 38.6 per cent, and stood at On
about in line with expectations 2.18m. (2.44m.) shares.		active and nervous trading.	LITUID STATES.	38.5 per cent, at noon and in early aqu
and had no apparent impact on O'Okiep Copper spuried	ahead porth gained ground.	, Pirelli SpA, up L30 at L1,220,	Some Textiles, Ceramics and	The French Summer channel little Uni
stock prices. \$4; to \$41? on the resumpt	with Free State and Wester	and Olivetti Privileged up L34	Motor paris gained ground	The French franc showed little Bet change against the U.S. dollar at De
Alrines were among the dividends.	Il SIN Deep adding over 8 per cent. each	ratio con area area of 1.7 125 to 1	slightly, as did Electricals.	the close yesterday, at Frs. 4.9068 Pre-
favourites. Heavily traded Ameri- Asamera Oil, however, fe can Airlines rose \$1 to \$161 on to \$1.	Americans were mixed: German	s Bonds were slightly higher in	while Oils. Foods. Paper-Pulps.	compared with Frs.4.90 previously. its
357,400 shares after reporting	steady, while Dutch and Oils wer	a fairly active dealines	man Formanc Matale and come	The franc moved within a range 447
	lower.	SWITZERLAND - Very steady	Oals Star Series "letings-wid"	of treatesou and freatestu and the
earnings of 51 (17) cents per Canada mixed	AMSTERDAM_Steady to free	in slow trading	conordin esca	may have been influenced by a si

557,400 shares after reporting earnings of 51 (17) cents per Canada mixed share for the second quarter. Pan Canada mixed Amsterdam—Steady to fractionally lower in slow trading.

American Airways moved up \$7 Canadian Stock Markets were tionally lower in slow trading. In Financials both Oerlikon-to. \$61 — some industry analysts mixed in light trading yesterday.

In Banks, Algemene Bank Noder-Buebrie stocks recovered strongly.

NEW YORK _DOW JOKES

Basis of index channed from July 1.

, Ind. div. Jield 🐒

STANDARD AND POORS

to \$33 following a recovery in the OTHER MARKETS

1976

July 9 | July 2 | Year ago (approx.)

3.79 3.80

Indices

| Industrial | 988.44 | 988.25 | 999.85 | 998.23 | 997.48 | 998.15 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21 | 1.011.21

18,350, 19,810, 18,200, 20,450, 20,450, 25,840,

July 16 |

*Industrials 116.50 116.57 117.94 117.48 118.12 118.02 118.02 101.64 154.64 5.52 (147) (2/1) (11/173) (30/6/52) (10/173) (30/6/52) (14/7) (2/1) (11/173) (30/6/52) (14/7) (2/1) (11/173) (1/6/32)

July 8

3.35

3.83

3.80

Inly July July July Bigh Low

July | Pre. : 1976 | 1976 31 | vious : High | Low

Australia (av 405.62 : 496.80 , 497.14 445.32

Belgium 141 fc1 101.48 113.16 97.66

July July July July Righ

TORONTO (ministrial | 188.52 | 188.54 | 188.78 | 189.84 | 197.45 (20/2) | 178.01 (3/1)

TOHARMESBURG

Gold 175.6 157.9 181.7 188.8 226.7 (12/5) . 757.9 (30/7)

Ladustrials 285.5 281.8 285.0 284.1 215.0 (21/5) 188.6 (6/4)

M.Y. S.E. ALL'COMMON.

Since-compliation 55.86 \$6.42 \$6.75 86.84 56.54 57.06 (227.76), (271.76)

MONTRRAL

trading volume decreased 460,000
shares to 18,35m.

A number of issues with bullish
Corporate earnings helped pull
the market into the winning column.

WEDNESDAYS ACTIVE STOCKS
WEDNESDAYS ACTIVE STOCKS
Change

Eastman Kodak firmed 31 to 31,55.

Canada lost 10 cents to 34,55.

Canada put on 51 to 36.

Cult oil c Machinery and Steel sectors.

Spain (// 36.87 88.16 100.79: \$3.48

Gold recovers

SMALL GAINS were slightly in said Pan Am is in the process of the Businity on Wall Street a successful thranzound.

Single Process of the Businity of the Busi

from London. The metal opened at \$108j-109j, Financial Minings were firmer and fell to \$107j-108j, before

Sterling continued to attract buying interest in the foreign exchange market yesterday. HONK KONG—Lower in slug-ish trading. despite recent indications of Labour Party left-wing opposition

Sterling's trade-weighted average depreciation since the trading, with some selective buying in Export-oriented shares alternating with liquidations and other selling. Volume 130m. (110m.) shares.

Some Textiles Committee of the sterling's trade-weighted average depreciation since the Washington Currency Agreement, SPECIAL DRAWIN as calculated by the Bank of English and other selling. Volume 130m. (110m.) shares.

Some Textiles Committee of the sterling's trade-weighted average depreciation since the Washington Currency Agreement, SPECIAL DRAWIN as calculated by the Bank of English (110m.) shares.

Some Textiles Committee of the Section of the selling of the

(110m.) shares.

Some Textiles, Ceramics and dealings,

1.220, Motor parts gained ground slightly, as did Electricals.

But Shippings drifted lower, the close yesterday, at Prs. 4.906 Prenci from the Cils, Foods, Paper-Pulps, non-Ferrous Metals, and some leady "big-capital" issues were also of Frs. 4.8850 and Frs. 4.9210 and may have been influenced for a swellish krote,

shore oil tracts under the waters between the two nations, Nippon Oil, which is scheduled to take part in the search, fell Y7 to Y355.

Also among Oils, Toa Neuryo dropped Y1 to Y541,

Looki Assignificant Machiners F. Vork. 8828 4 2568577 52.3844 5 Iseki Agricultural Machinery shed Y7, despite a sharp profit gain and forecast another profit

kao Soap rose Y7 to Y602—it plans a 7 per cent, increase in laundry detergent prices. Base Gawa Komuten put on YI to Y45—it annonned lower sarnings but forecast a recovery. AUSTRALIA-Prices eased on profit-taking, led by Minings. CGFA, however, rose 5 cents to

MILAN

· July 21 ·

Pancontinental fell 80 cents to 8A1440 and Peko-Wallsend shed 12 cents to 8A5.74. Among Base Metals, Am. and S. lost 5 cents to \$A2.40 and Hamersley dipped 6 cents to \$A2.40.

Coals went against the general
trend, with AAR rising 2 cents to
\$A1.14 and Taless 3 cents to

BHP were off 4 cents at \$A826 after \$A8.22, while Bank of NSW were 4 cents down at \$A5.80, after rising 2 cents earlier. Bun were up 4 cents at \$A5.20.

SPECIAL DRAWING

0.641418 1.14352

July 21	Frankfore	New York							
m'rd'm.	38.82 34 190.25-65 10.43-46 4.594-804	2.576-577 4.304-914 39.79-82 1.764-785 2.7337-82 2.4907-17	8,10-13 8,75-76	12.3215 3460 170.96-71.16	1,7853-7856 2,7585-781 30.73-86	\$6.57±9 179,425-625 14-23-56 4,574-884	1+,2-(c) 4,44,-45, (2),80-25		
U.S. 5 in Montreal : U.S. 8-97.50-52 ('aparison cent's									

EURO-CURRENCY INTEREST RATES

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e-mouth 11;-	11.111 per cum	CHOL	000 111-121	per cent.	day 101-114 p six-month 11 three years	E-210 Dc

Longorierm Eurodoller deposits: two years 8-5. Der cent.; three cent.; four years 8-64 per cent. Sits Pears 8-64 per cent.
The following nominal rates were quoted for London deliar deposit: one-month 8-64 per cent.; three-month 39-6-31 per cent.; the cent.; one year 81-64 per cent.

**Rates are nominal closing rates.

† Short-term rates are call for serting, U.S. dollars and Canada days' notice for suliders and Swiss france.

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The Financial Times Thursday July 22 197

GOLD MARKET

Krogerand ... \$1 153,-1 12562

FOREIGN EXCHANGE

Day's Spread

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ntwalfy: count...51155;-1174 \$1 105-66: \$1 5ewSov*ga: \$40 g #21e #3 1222 1-15-11 to Oki Sor Year \$381: 401e £21:4-22-4

Afternon ft's \$113.00 £63,550

Gold Coins

July 2

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FORWARD RATES One Mouth

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Indices and base datas full base values 100 except NVSE All Common—50, and Standards and Poors 161: 121 Sydney All Octomore—50, and Standards and Poors 161: 121 Sydney All Ord, (b) Belgian SE 31/28, (d) Copenhagen SE 1/1/3. (e) Paris Bourse 1961, (f) Commersbank December, 1863, 123 Amsterdam Industrial 1978, (d) Standards St. 1/48, (e) Standards St. 1/48, (n) Strains Times 1865, (p) Madrid SE 31/2/84, (e) Stockholm Industrials 1/1/88, (n) Strains Times 1865, (p) Madrid SE 31/2/84, (e) Stockholm Industrials 1/1/88, (n) Strains Times 1865, (p) Madrid SE 31/2/84, (e) Stockholm Industrials 1/1/88, (n) University 1, 1/40 Industrials Hongkong to 402,74 | 405,97 | 465,33 | 354,55 | (251)

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Burgo Cantoni... CIGA.... 2,550 + 140 78 1.1 A.N. Constants invest...

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Six-month forward U.S. o por and Chapter 18.78-14.

-0.61 President Brand President Brown Stilfontein

dia plans g jute ports

CALCUTTA, July 21. UGH INDIA is expecting 3r jule crop of 8m. bales the 1976-77 season which BRITAIN'S COCOA, Chocolate the growth of Community milk would be an additional and unbegun, plans have been and Confectionery Alliance production. However, the Alli-necessary burden to consumers to import 700,000 bales and confectionery attack on the ance is disappointed that the food bills and would depress the food bills and would depress.

iter Alcan minium cut kely:

MONTREAL, July 21.

ALUMINIUM does not tighten the degree of figure in metal deplete the strike at the abec smelters goes on all months, according to all months, according to the Culver, regional the World Bank, which has been than the export of agricultural the World Bank, which has been than the export of agricultural

IL SUSPENDS ONSEED

New attack on Common Market dairy plan

BY PETER BULLEN

ute from Bangladesh and EEC's Common Agricultural reduction in farmers' returns demand they said. according to Indian Policy yesterday and particularly from their milk was not schieved. The Alliance, which ciation sources. the EEC Commission's proposal by a reduction in consumer already made represent

he quantity already con-and would put up the price of teins 200,000 bales bave many foods such as biscuits, ice

colation sources.

the EEC Commission's proposal by a reduction in consumer already made representations overnment is understood for a tax on vegetable oil prices, which would contribute to to the Ministry of Agriculture an increase in consumption.

released about £15m foreign exchange for the foreign exchange for the right concluded contracts ring 357,000 bales from sh and 43,000 from released about £15m for tackling the growing excess of milk production show a time consumer of the first proposals by the right concluded contracts ring 357,000 bales from sh and 43,000 from released to the first production show a time cost of production and it cost of The balance will have The proposed tax on vegetable economy can arise from inflating CAP. from these two countries oil imports was "outrageous" the cost of other fats and pro-

he quantity already con200,000 bales have
many foods such as biscnits, icewhich has helped to ease
raw jute supply situaidia.
The proposal to impose a tax
sports is the extremely
ports is the extremely
converted and marine oils and
sports in the preface in the hope of forcing

and would put up the price of
many foods such as biscnits, iceFor good measure leading penditure for supporting productions of dairy products which
set in the prestentorian voice of agriculture had been listened to by
the EEC continued to use prictage.

The proposal to impose a tax
ture had been listened to by
the EEC at the expense of consecurity income supporting productions of dairy products which
results and ductions of dairy products which
security income supporting productions of dairy products which
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it said. the U.K. Government to devalue in lower intervention prices.

"The proposed levy on milk the "green pound" in order to which would restrain production producers may well help to limit put up farmers' prices. This said stimulate consumption," it

the cost of other fats and pro-

rryover from the prefats in the hope of forcing sumers interests.

I crop of only, 5m. bales i the earry-over into the season is estimated at the consumer pay comments made by the EEC the recent under-capitalised farmers which it ing to make the consumer pay comments made by the EEC production.

They attacked the recent under-capitalised farmers which ing to make the consumer pay comments made by the EEC production.

The real solution to the duction and limiting his choice. Pierre Lardinois, to persuade Community's milk problem lies the II Covernment of dealing in lower intervention prices.

U.S. palm oil move U.K. to get subsidised

al months, according to did Culver, regional vice-president for U.S. and Carlibean of palm oil production, and smarting much of the expansion commodities in competition with of palm oil production, and American producers."

Iver and Paul Leman, of the holding comiticated at a seminar they believe there are inces of reaching. a with the Federation num Unions in Queber d of August.

Is not an insoluble of Mr. Culver.

BRUSSELS, July 21.

The resolution also calls on then those countries rather the world bank, which has been than the export of agricultural financing much of the expansion commodities in competition with ported to the U.K. are to be smiler to a special fil? s tonne subsidy to try to clear a large developing countries.

As a resolution the measure the U.S. is the only entirely open major import market for palm but indicates the Senate's consumption commodities in competition with of palm oil production, and American producers."

As a resolution the measure the U.S. is the only entirely open major import market for palm but indicates the Senate's consumption commodities in competition with of palm oil producers."

In a statement submitted for subsidy to try to clear a large willing to try to clear a large of subsidy to try to clear a large willing on does not carry the force of law oil. He said if present trends of palm oil produced by indicates the Senate's consumption commodities in competition with of palm oil producers."

As a resolution also calls on the export of agricultural financing much of statement submitted for much the export of agricultural financing much of subsidity to try to clear a large buildup of stocks with Italian processors.

This was agreed by the EEC Council of Agricultural financing much of the palm oil producers of subsidity to try to clear a large oil and the palm oil producers.

The world Bank, which has deen than the exportation in th

Italy—by far the largest source of supply—totalling some 60,000 tonnes in a full year, the subsidy is worth over £1m. to British consumers. It represents an extension and increase of the rebate already applied to tomato Firm sugar prices likely

SYDNEY, July 21.

AUSTRALIA'S SUGAR selling in a firm condition in the next agent, CSR, believes world sugar 12 months."

AUSTRALIA'S SUGAR selling in a firm condition in the next agent, CSR, believes world sugar 12 months."

AUSTRALIA'S SUGAR selling in a firm condition in the next agent, CSR, believes world sugar 12 months."

Sir John said about half of The justification in Brussels of internal animal feed sources from the meeting here.

CSR's chairman, told the annual 2.5m. tonnes of sugar (for the falian producers do not presently added department of the Answering a question from the term contracts.

SYDNEY, July 21.

Febate already applied to tomato concectrate. The actual figure is 12 months."

The justification in Brussels agent, CSR's chairman, told the annual 2.5m. tonnes of sugar (for the falian producers do not presently captured by long-sently enjoy full Community preference because the U.K. is four the said factors influencing.

CSR would like to see this go not yet apolying the common and the said factors influencing.

CSR would like to see this go not yet apolying the common and the said about half of the justification in Brussels agent, CSR's chairman told the annual 2.5m. tonnes of sugar (for the falian producers do not presently enjoy full Community and department of the said factors influencing.

CSR would like to see this go not yet apolying the common and the said about half of the justification in Brussels. JANEIRO, July 21.

IAS suspended cottons and meal exports of internal animal feed sources from the department of the figures showed that spires showed that of the sugar price outlook meal and the sugar price outlook includes the sugar price outlook includes the sugar price outlook includes the sugar price outlook meal and the sugar price outlook of incomments of the sugar price outlook includes the sugar price outlook include

Upturn in metal markets

By Richard Mooney
THE RECOVERY in gold and silver prices encouraged a general upturn in base metals on the London Metal Exchange

Having opened higher, in line with the overnight tone in New York, copper prices moved further ahead during the morning establishing gains of up to £13 a tonne at one time. But prices eased in the afternoon, despite another firm opening in New York, and the cash wirebars price closed near the opening level at £916 a toune, up £5 on halance. A \$M10? rise in the Straits the price as reports of good

physical business in the U.S. pushed tim prices £70 higher at one stage. By the close, however, the cash price had slipped to £4.795 a tonne, up £62.5 on the day.

The day's biggest percentage rise was in lead, which ended 19.5 higher at £281.5 for east metal. This rise was largely based on overing against substantial. Fact of property and the control of the cont stantial East European basi-

The rine market was quieter with prices mainly reflecting the trend in other metals. though the upward trend was muted by hedge selling. Cash zine ended the day \$1.78 higher at \$434.75 a tonne.

World wheat crop forecast unchanged

yesterday. Despite the it still puts export availabilities at 65m. to 70m. tonnes and import démand at 60m. to 65m

TEA DAMAGED BY FLOODS

Copper prices still too low, says Cipec

eestatie about the price rise. In term, it said.

in most industrialised countries and expressing itself in large sales increases in the car industries, the improved demand has yet to work its way through to the primary production level of the copper industry.

U.S. fabricators' stocks, though falling, are at about the same level as May last year (325,000 tonnes). Japanese fabricators' stocks of refined copper are also falling slowly, but at the end of April were still 166,000 tonnes, 33 determine their costs and pricing always, but at the end of consumers could more accurately always a stable internal political always policy.

See a reduction of the replenish exhausted to cover increased production costs which have added.

Although Zambia continues to added.

Although Zambia continues to always a stable internal political always pricing always production of the reserves or to cover increased production costs which have added.

Although Zambia continues to always and pricing always are also consumers could more accurately always and always are also consumers could more accurately always and always are also consumers could more accurately always and always are also consumers could more accurately always and always are also consumers could more accurately always and always are also consumers could more accurately always and always are also consumers could more accurately always and always always are also consumers could more accurately always and always are also consumers could more accurately always and always are also consumers could more accurately always and always are always are always and always are always are always and always are always are always are always are always and always are always

BRUSSELS, July 21.

TTALIAN CANNED tomatoes exported to the U.K. are to be subject to a special £17 s tonne subsidy to try to clear a large build-up of stocks with Italian processors.

This was agreed by the EEC Council of Agricultu - Ministers here last night in response to Italian pressure for Community action. With U.K. imports from the U.S. barvest this monthly meeting to the change in transport and exports during the capacity availability for Zambian African Prime Ministers, Mr. John demand is the fight against in-import and exports during the capacity availability for Zambian demand is the fight against in-import and exports during the capacity availability for Zambian and exports during the expected upswing in copper demand is the fight against in-import and exports during the expected upswing in copper demand is the fight against in-import and exports during the expected upswing in copper demand is the fight against in-import and exports during the expected upswing in copper demand is the fight against in-import and exports during the expected upswing in copper and exports during the expected upswing in copper and exports during the expected upswing in copper demand is the fight against in-import and exports during the expected upswing in copper and exports and exports and exports and exports during the vorse, on one to private and suring the produced any immediate rosuits.

This

term, it said.

It seems reasonably sure, said Capec added.

Cipec, that the majority of copreal terms copper producers' It seems reasonably sure, said revenue in 1975 was the lowest Cipec, that the majority of cop-

> It seems sure . . . that the majority of copper producers and consumers would like to

- Cipec said exchange rates will one to three in both directions show. continue to fluctuate and com- on the Tanzam railway as well Reuter

THE RISE in copper prices on modities will be used as inflation as expansion of handling facilities the London Metal Exchange and exchange rate hedges. This at Dar es Salaam. However, the (LME) in the first half of 1976 applies to copper as much, or Zambian Government is keeping to envisage new investment, the intergovernmental Council of ket price continues to be used through Malawi and Mozambique (Cipper) said here.

The RISE in copper prices on modities will be used as inflation as expansion of handling facilities. This at Dar es Salaam. However, the Lambian Government is keeping to envisage new investment, the while a freely operating man. To use other available routes through Malawi and Mozambique (Cipper) said here. (Cipec) said here.

In an editorial in its Aprilof supply and demand will on'y cither been re-routed or cleared

June quarterly review it said be one of many price determined the Benguela railway is

Cipec producers are less than nants, especially over the short expected to re-open to Zambian

certain about the research.

for 12 years and even with the per producers and consumers improvement in copper prices current improvement the level of real income in the second guarter of 1976 was little better than the level prevailing in early than the level prevailing in early metal. Most Cipec producers in any clear and positive effect on the could then more than the level prevailing in early metal. Most Cipec producers in any clear and positive effect on 1964 prior to the price increases particular could then more the Zambian economy. This has tadded. Cipec said although the budgets, in which copper plays a cautious approach towards the economic recovery is taking place.

ensure a sustained recovery in metal prices.

Present prices are still ton low to make up for the losses in income from copper incurred over the past two years, to replenish exhausted foreign reserves or to cover increased production costs which have taken place due to inflation. it.

policy.

It is with this in mind that southern borders gives cause for According to the editorial It is with this in mind that southern borders gives cause for Japanese copper smelters are Cipec will enter the second round grave concern, the Review said. Operating at about 70 per cent. of negotiations with consumers capacity although stocks have in Geneva, which are likely to relary of State, Dr. Henry Kisfallen 32 per cent. from the take place this September.

20,000 tonnes of a year ago. The review also noted a countries and his subsequenty. Another factor which may delay marked change in transport meetings in Europe with South the expected upswing in copper capacity availability for Zambian African Prime Minister, Mr. John

UN says Arabs may face food shortages

ARAB COUNTRIES in Western the probability that the gap be-tional wealth brought by the 1973 Asia and the Gulf region face tween demand for food and agri-oil-price rises, Al-Atiar suld. serious food sbortages which cultural production will widen. New projects to build fertiliser. Asia and the Gulf region face (ween demand for food and agriserious food shortages which cultural production will widen.

could worsen in the coming years
despite healthy industrial growth,
Mobammed Al-Attar, executive
mated shortfalls but added that
secretary of the U.N. Economic through planned agricultural tries, which are also keen to
Commission for Western Asia
development ECWA region countilization occupation
(ECWA), said.

Reporting to the U.N. Economic output of foods such as wheat,
Reporting to the U.N. Economic output of foods such as wheat,
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Region Countries New Projects to build fertilizer.

New Projects to build fertilizer.
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VIMODITY MARKET REPORTS AND PRICES

MMODILE	MAKRE! KEPUP
METALS	opened at £949 and traded up to Si the recovery in gold also siding. "
Turned spacets on the Lon- xthange. Encouraged by the of Comer overnight, prices higher and, in a market look- oversoid and winth lacked	mont. Subsequently, prices turned a owing to arbitrarie selling despite opening firmness of Cornex, and for moral ended here at 1980 on the after Kerb. Turnesser 27,376 tunnes.
Ring pressure, moved alread	Amalgamated Metal Trading repithat in the morning cash wirebors to
tical profical for	Three months 1944. 41: Kern: T
1.5-1.5 + 18 915.5-6.5 (+6 66 + 14 950.5-1.5 (+6.5	mouths 1956, 56, 54.5. Afternoon: 1 bars: three mouths 1966, 57, 86, 58, 56, 56, 53, 54, 53, 51, 52; 51.5, 21, 51, Kerb: Three mouths 1966, 2, 1.
11.5 +18.5 +04.8 5.8 +8.	50, 49, 50, 49.3, 49, 49.5. Till Railled Pollowing the reco

11.5 +15.5 a74 Special buying and moderate at o

TRACTS AND TENDERS

UNITED ARAB **EMIRATES**

blic Works Department for Abu Dhabi, Arab Emirates, invites International g Contractors to indicate their interest ig prequalified to build The National and Cultural Centre.

to be a prestige building on a site located 1 the Old Palace and the Grand Mosque own of Abu Dhabi. The building includes owing basic components:

rary: Reading rooms, Offices, Technical port facilities and Book storage capaty for over 600,000 books, in the first ze of construction.

ture space: 1,000 seat Auditorium with aire, conference and seminar facilities ging in size from 20 to 300 persons.

nibition space: for permanent and temary displays.

neral administration: Offices, support service facilities for the Library Culal Centre.

ss area of the building is approximately quare metres, the building contract will lude extensive landscaping and site djacent to the building.

documents will be available on approxi-25th October, 1976.

requalification questionnaire and more

bout the projects, please reply to: Architects Collaborative Inc., **3rattle Street**,

abridge, sachusetts 02138, "

Telex 921494 A/A TAC CAM. maires must be returned to the same by 10th, August, 1976. Hamdan Bin Mohamed Al Nahyan, airman of the Public Works Dept.

LECTACIA THE MINE STREET SERVICE	Marie Time	MOTEL 318	for foll	дез.	
of the equantly, prices turned antering to arbitrage selling dentity the ming firmness of Cornex, and forward.	TLN	Official _	+ 0	p.m. Cnoffeini	
b. Turnover 27,875 tonses. maigamated Metal Trading reported in the moreina cash wirebors traded	High Grad	4 E 4785 90	+65	4790 800	4
918, 18.5, 28.5, 21, 21.5, 12.5; 1000000000000000000000000000000000000	Cash	4785 90 4868 73 4790	+55 +55 +45	+790 800 4655 70	+1
1: three months \$865. \$7. \$6, \$5.5. \$8. \$6, \$3, \$4. \$5, \$1, \$2, \$1.5, \$2. \$1.5, Kerb: Three months \$865, 2, 1.5, 1, 49, 20, 49.3, 49.5.	Morning:	Standard	r can	556.00 ;	i.
M. Reiller. Following the recovery renang oversight, prices moved about as to recover physical demand and mistire buying, with forward standard	4,500, 4,793, 88, 80, 98, Standard: High Grade	three man	80. 191135 148 a	75, 73. 1 64.979, 65 .	i e
al trading up to £4.590. Profit-taking- the higher levels, however, coupled hedge selling, canned a reaction and	T4. 75, 65. T4. 75, 65. Months 54.5	79. Ecr 60, 55, 5	b: 5 0.	intes E4.570 landard; i	t

FREIGHTS

DRY CARGO—Narth American grain inquiry regulated as very low cho and with aught tempas available in early postform market sources expected further rape declines in the short term.

A grain bodding from the U.S. Gulf to Cotober 111.12-11.3 + 0.71 × 0.25 × 0.25 × 0.0

But the greatest threat came from the ever-burgeoning ex-

tomatoes

Sales: 2.831 11.385 lots of 50 todaes.
Thic and Lyle excellency price for gramplated basis white mean was \$237.60 issues a long too for bouge trade and \$234 (same) a long too for exper.

WOOL FUTURES (Pence of Itila)

July 218.9-24.8 +4 8 220.0 October 221.0-14.8 +2.8 220.0 October 221.0-14.8 +2.8 220.0 October 221.0-13.8 +2.5 225.5 March 231.9-2.5 41.5 231.9 42.5 231.9

COTTON Liversus: Spot and suppment microlive prices (o.b. Monthes) U.S. the total for the week so far to 2.053 insues. A significant advance in orders was reported despite the sharp downward morement in prices. Most consers were relocing around for additional supplies of Lath American and Middle Eastern grawths, F. W. Tattersall Tutte.

October | 121.0-14.8 | +2.0 | 220.0 |
Deterober | 127.0-31.8 | +2.0 | 220.0 |
Deterober | 127.0-31.8 | +2.0 | 220.5 |
May | 146.0-50.9 | +3.0 |
Dundee Dalsee shot Rs. 430 values 2 bale of 460 lbs.

Sales: 9 (74) lots of 1.30 kilos.

DUNDEE—Quiet. Prices c. and f. U.K. for Aux.-Oct shipment. Saws 224, BwC 277.383.6; Oct. 27.9-286.9, 228.0-287.5; [21], BWD 250.7 Tossis: BTC 2225, BTC 2211, BTD 1281. Calcutta goods standy.

Dec. 18.6-286.2, 262.0-25.3; March 262.4 |
Dundee Dalsee shot Rs. 430 "B "grade July-Ang. 330? 1 log 100. "B" c. and f. U.K. for July ship.

Dec. 18.6-286.2, 262.0-25.3; March 262.4 |
Dundee Dalsee shot Rs. 430 "B" and £24.4 BwC c. grade July-Ang. 350? both 262.0 |
Dundee Dalsee shot Rs. 430 "B" grade July-Ang. 350? both 262.0 |
Dundee Dalsee shot Rs. 430 "B" grade July-Ang. 350? both 262.0 |
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11Maize—July 284-293 (287), Sept. 290; 281 (284), Dec. 2821-282; March 201-281; May 286, July 281.

230,94 450.41 232.27 175.26 (Base: July 1, 1952=100) REUTER'S

U.S. Markets

Coffee rise after early drop

NEW YORK July 21
AFTER nearby deliveres traded handdown on Commission House stopless soiling, reports of Brazil purchases attracted
trade buying to faish coffee higher. Silver
opened higher following London, then
save back part of the gains on Commission House and local selling. Royahears opened higher on European buying,
then eased on Commission House selling,
Bache reports.

Cocca-Chana spot 1922 (savno) Bubis.

| Batch reports:
| Cacca-Ghana .spot 183; (same), Rubia spot 961 (same), July 91.20 (91.60), Sept. (Sa.50 (195.85), Dec. S5.70, March 52 63, May 79.55, July 77 18 none. Sept. 74 40 nord. Dec. 11.21, Sales: 198.
| Coffee - "C" Contract: July 122.90 asked (134.35), Sept. 125 60-127.01 (135.35), Dec. 123.50-123.91, March 122 08, May 122.11, July 12: 80-121.90, Sales: 763. Copper—July 72.80 (same), Aug. 74.01 (74.19), Sept. 74.03 (per. 76.30, July 78.01, Suly 78.01, July 78.01, Salvy 78.01 3,709.

Cottos—No. 2: Oct 70,43 bid 178,44.

Dec. 73,5674,39 175,21; March 74,3674 49.,
May 74,00, July 73,25. Oct. 58,60,69 69.,

Dec. 63,13, Saies: 5,530.

ФБоМ — July 112.30 :105.60:, Анд. 112.50 :105.90:, Sept. 113.30; Oct. 113.80, Dec. 114.30, Feb. 116.00, April 117.28, June 116.40, Aug. 118.60, Oct. 120.60. Siles. flard—Chicago loose 22.00 nom. (same, NY prime steam 33.30 nom. (abme traded).

2914, May 296, July 301,
2914, May 296, July 301,
2914, May 296, July 301,
171,50 (188,80), Agril 174,50, July 171,50, 61,
171,50 (188,80), Agril 174,50, July 171,50,
1417,60), Agg. 431,30 (41,50), Sept. 47, 60,
1425/04, Agg. 431,30 (41,50), Sept. 47, 60,
160, Agg. 431,30 (41,50), Sept. 452,60
175,10, July 477,50, Sept. 452,60
175,10, July 477,50, Sept. 452,60
1860, Sept. 685, No. 675,677, Jun. 622,603,
1860, March 687,689, May 668, July 567,689,
1860, March 687,689, May 668, July 567,689,

198.59. March 199.50. May 200.58-201.50.
July 203.00.204.00.

Sayabasa 011-July 20.90 (21.00). Aug.
28.50-20.30 (21.08). Sept. 20.80. Oct. 20.4520.50. Dec. 20.70-29.55. July 20.55-20.70.

March 20.70. May 20.75. July 20.75-20.70.

Sugar—No. 11. Spot 12.85 (12.90). Sept. 12.94-12.85 (13.55).

Jan. 13.65 nom., March 13.73-13.78, May 13.50-12.85, July 13.80-13.52. Sept. 12.98

Jan. 13.65 nom., March 13.73-13.78, May 13.50-12.85 (13.55).

Jan. 13.65 nom., March 13.73-13.78, May 13.50-12.85, July 13.80-13.52. Sept. 12.98

Jan. 13.65 nom., March 13.73-13.78, May 13.50-12.85, July 13.80-13.52.

Tin—357.00-390 00 asked 1382.09-286 00 nsked).

**Wheat—July 534-375 (15.61). Sept...

133-3384 (366): Dec. 372-572, March 38-14.

184, May 290 July 394.

OCTOBER LEAD 299-305



RENOWN INCORPORATE

(Kabushiki Kaisha Renown)

8,000,000 Shares of Common Stock

(par value ¥50 per share)

evidenced by European Depositary Receipts ISSUE PRICE US \$2.06 PER SHARE

The 8,000,000 shares of common stock of ¥50 per share par value (the "Shares") of Renown Incorporated (the "Company") which are the subject of this document will be evidenced by European Depositary Receipts (the "EDRs") issued by Robert Fleming & Co. Limited, as depositary (the "Depositary"), in the denomination of 1,000 Shares. Subject to the conditions referred to herein, EDRs may be exchanged at any time for certificates representing Shares.

The Shares will rank pari passu in all respects with the shares of common stock of the Company ("Ordinary Shares") in issue on the date hereof. The Ordinary Shares are listed on the First Sections of the Tokyo and Osaka

Stock Exchanges. The closing price of the Ordinary Shares on the Tokyo Stock Exchange on 20th July, 1976 was ¥ 644 per Ordinary Share. The Council of The Stock Exchange of the United Kingdom and The Republic of Ireland ("The Stock Exchange") has admitted all the issued Ordinary Shares to the Official List.

The authorised share capital of the Company is ¥13,500 million, divided into 270 million Ordinary Shares. Following the issue of the Shares, the issued

share capital of the Company will be ¥4,492 million.

The distribution of this document and the offering of the Shares are restricted as mentioned below.

The EDRs will be issued if and when the Shares are issued by the Company. It is expected that EDRs will be available for delivery at the office of Robert Fleming & Co. Limited, 8 Crosby Square, London EC3A 6AN, on 6th August, 1976.

At 30th June, 1976 Renown had outstanding \77;678 million (\$25.2 million) of short-term indebtedness (of which \$2,108 million (\$6.9 million) was secured) and \$4,137 million (\$13.6 million) of long-term indebtedness (all of which was secured) and was contingently liable under guarantees of indebtedness, principally of associated companies, amounting to \$10,023 million (\$32.9 million). Save as aforesaid, at 30th June, 1976 Renown had outstanding no borrowings or indebtedness in the nature of homouring including bank sendents and liabilities. indebtedness in the nature of borrowing, including bank everdrafts and liabilities under acceptances (other than normal trade bills) or acceptance credits, hire purchase commitments or guarantees or other material contingent liabilities.

The Nikko Securities Co., (Europe) Ltd. , Robert Fleming & Co. Limited Pierson, Heldring & Pierson N.V.

Two cooles of this Prospecting regard on wild conducted if a form of relate offering the Shares and the department from Junio's refer with hazding "Suguery as a general estationation" between the resistance, for registration of Computers in Lendon the efficient to their or was to have no perfect specific offering or the Shares on the or of this document in an junious with other their the United Happains to particular, near the Shares are the Constitution of the Parametric information for the profession of the Union of the Confident of Tipes, not the first for the adject or so Sugar of America, in uniform of these confidence well understands amount for the natural or executive the Union Sugar of America, in uniform of the Confidence and the Confidence of th

REGISTERED OFFICE AND HEAD OFFICE OF THE COMPANY 34-18 Jingumae 2-chome,

Coopers & Lybrand (Certified Public Accountants), 2018 Kasumigaseki Building, Chivoda-ku, Tokvo.

Chua Audit Corporation

Chivoda-I:u. Tol.yo.

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BROKERS TO THE ISSUE Cazenove & Co. 12 Tokenhouse Yard, London EC2R 7AN and

The Stock Exchange,

LEGAL ADVISERS TO THE COMPANY Hamada & Mateumoto Sankyu Building 6F. Chiyoda-ku, Tokyo.

London EC3A SAN.

The Mitsul Trust & Banking Co., Ltd.

DEPOSITARY

Robert Pleming & Co. Limited

CUSTODIAN The Sumitomo Bank, Limit Chivoda-ku, Tokvo.

Blakemore & Mitsuki

LEGAL ADVISERS TO THE MANAGERS Slaughter and May 35 Basinghall Street, London EC2V 5DB,

912 line Building.

Pierson, Heldring & Pierson i. Kredietbenk S.A. Luxambourgeoles 37 rue liotte-Dame, Luxempourg.

PAYING AGENTS

The Company and its subsidiaries (together referred to as "Renown") distribute a wide range of mon's, women's, children's, and infants' clothing, including suits, dresses, shirts, rancosts and overcosts, shirts, sweaters, libusers, casual wear, underwear, lingerie and hosiery. In addition, the Company manufactures clothing in eight plants in Japan and holds substantial equity interests in a number of other manufacturing companies, details of which are set out below under the heading "Subsidiary and associated companies".

Although in an industry as complex as the Japanese clothing industry reliable statistics are difficult to obtain, published estimates suggest, and Ranown's management believes, that Renown is the

largest wholesaler of clothing in Japan.
The Company was incorporated under the Commercial Code of Japan on 25th September, 1947 under the Company was into potated under the Commercial Code of Japan on 25th September, 1847 under the name Sasaki Ergyobu Co., Ltd., by former employees of a company of the same name which had been forced to merge during the Second World War. The name was changed to Renown Shoji Kaisha, Ltd. in 1955 and to the present name in 1967. In 1968 the Company merged with Renown Industrial Co., Ltd., which had been manufacturing clothing in Tollyo since 1926. The origins of the Company's business can be traced back to an unincorporated enterprise which began wholesaling clothing in Osaka in 1906. The trade-mark "Renown" was adopted in 1923 after H.R.H., The Prince of Wales had visited

Japan on the battle-cruiser *H.M.S. Renown*.

The consolidated net sales of Renown increased at a compound rate of 29.1 per cent, per annum between 1971 and 1975 to reach \$131,107, million (\$430 million) in the year ended 31st ... December, 1975. The net income of Renown for the year ended 33 at December, 1976 was \$2,025

million (86.6 million).
The sales operations of the Company are mainly conducted through the Tokyo head office, the Osaka branch, ten sales offices and five sales subsidiaries.

SUMMARY OF CONSOLIDATED STATEMENT OF INCOME The following is a summary of the Consolidated Statement of Income of Renown for the five fided 31st December, 1975:—

Aans auried 21st December, 1970.—	1971	1972	1973 .	1974	1975
Revenue 4. Costs and expenses	48,309 46,987	61,378 59,953	ren (million) 91,748 85,929	110,833 107,238	132,668 426,273
Income before income laves	1,322 612	1,425 732	5.819 2,829	3,595 2,062	4,395
Income from consolidated operations	710	693	2,990	1,533	1,796
of associated companies, net	(176)	(205)	533	. (63) .	229

RECENT BUSINESS AND PROSPECTS

The consolidated net sales and not income of Renown increased very substantially in 1973, when a period of high inflation coincided with increased margins arising from the advance purchase of raw materials by Renown. However, in 1974 the Japanese Government adopted a policy of severe inquestry restraint in order to counteract the inflationary pressures originating from steep increases in commodity prices. The Japanese economy, in common with those of other industrial navious, vient into a period of

recession and the rate of growth in consumer spending was sharply reduced.

Against this background, net sales increased by 20.2 percent in 1974 and 19.8 per cent. In 1975 and, although net income fell from the exceptional level of Y3,323 million (\$10.9 million) schieved in the year ended 31st December, 1973, it remained around three times as high as in 1972 in the year ended ...31st December, 1974 and increased to Y2,025 million (\$6.6 million) in the year ended 31st December.

Although the Japanese economy was slow to respond to the various reliationary measures taken by the Japanese Government in 1975, the management of the Company believes that the Japanese Clothing industry has passed the bottom point of the recession. The management also believes that the recession has accelerated the trend in the Japanese clothing market away from traditional methods of manufacture and distribution and towards the ready-to-wear clothes marketed through more

direct channels by groups such as Renoven.

The results of the Company for the six months ended 30th June, 1976 are not yet available in final form. However, the management forecasts that the profit before income taxes (national and inhabitants taxes) of the Company for this period, determined on a non-consolidated basis in accordance with accounting procedures complying with the Commercial Code of Japan, will be approximately Y2.35 billion (\$7.7 million), as compared with Y1.55 billion (\$7.7 million).

The management of the Company is not yet in a position to predict the results for the six months ending 31st December, 1976 with any accuracy. However, on the basis of the assumptions set out under the heading "Profit forecasts" below and in the absence of unforeseen circumstances, the management believes that the non-consolidated profit before farome taxes (national and inhabitants taxes) of the Company for this period will be higher than for the six months ended 30th June, 1976.

The above forecasts are based on unaudited figures and sales projections; adjustments will arise on consolidation and on the application of accounting principles generally accepted in the United States, which form the basis of the Consolidated Statement of Income shown below. Accordingly, they should not be construed as being comparable with the figures shown in that Statement.

USE OF PROCEEDS AND WORKING CAPITAL

It is the intention of the Company to use the major part of the net proceeds of the issue of the Shares, which are estimated to amount to approximately \$4.430 million (\$15.2 million), towards financing its capital expenditure programme, the balance being used as working capital. The capital expenditure programme includes the improvement of factories in Tokyo and other cities, the expansion and improvement of the distribution centre in Tokyo, the expansion and reconstruction of office buildings which we let to the sales subsidiaries in Krushu and Nagov a and the purchase of an office site for the Osaka branch. The Directors of the Company are of the opinion that Renoven has sufficient working capital for its present requirements.

mentioned and marketine to a second The following table shows the capitalisation of Renown at 31st December, 1975 and as adjusted to give effect to the issue of the Shares;-

	34	ctrial	- 92 Solnzmo		
	Yen (million)	Oolfars (thousand)	Yen (million)	Dollus (thousand)	
Short-term indebtedness: Short-term loans (Note i)	5,210	17,682	5,210	17,032	
Portion of long-term debt due within one year (Note 2)	1,378	4,521	1,379	4,521	
Total short-term indebted ress	6,589	. 21,603	6,589	21,603	

				-
	Yen (million)	Dollars (thousand)	Yen (noillim)	Dollars (thousand)
Long-term indebtedness: Loans, principally from banks and other finan- cial institutions, at interest rates langing from 5.5 per cent, to 10.2 per cent, due 1976 to 2001	· . ·			٠.
(Note 2)	5,806	. 19.038	5.806	19.036
Less: portion due within one year	1.379	4.521	1,379	4.521
Total long-term indebtedness	4,427	14515	4.427	14,515
Shareholders' equity Common stock, par value 150 per share:				
Authorised: 270,000,000 shares issued and outstanding: 81,840,000 shares			•	
(Note 3) (89,840,000 shares as adjusted)	4.092	13.417	4.492	14.728
Capital in excess of par value	3.362	11.023	7.393	24.239
d analyses we	512	1,698	518 .	1.698
Retained earnings/	7,311	23.970	7.311	23,970
Total shareholders equity	15,283	50.108	19.714	64.63/
Notes:	to 90 dava. 1	n the past. Reno	wn has expe	rienced no

difficulty in renewing such notes upon maturity.

2. See Note 4 of the Notes to the Consolidated Financial Statements for information as to collateral. Includes the free distribution of 7,440,000 Ordinary Shares made on 1st January, 1976 to shareholders on the shareholders' register on 31st December, 1975. See Note 11 of the Notes to the Consolidated

4. Save as disclosed above, the Company has made no issues of shares or bonds since 31st December,

DIVIDENDS

The Company has paid annual cash dividends on the Ordinary Shares in each financial year since 1959. On 30th March, 1976 the Company declared a cash dividend for the year ended 31st December, 1975 of ¥7,50 per share payable to holders of Ordinary Shares on the shareholders registar The Shares will be entitled to participate fully in any dividends paid to shareholders after the

It is the present intention of the Board of Directors of the Company to continue to recommend shareholders to approve the payment of annual cash dividends. Stich payments will, however, be subject. to the future earnings and financial condition of the Company and other factors, including statutory and

other restrictions with respect to the payment of dividends.

Cash dividends paid on validated Ordinary Shares will, under present Japanese foreign exchange Controls and authorisations, be convertible into foreign currency or free yen. Further information regarding Japanese foreign exchange controls, Japanese taxes on dividends and restrictions on dividends is set out. below under the headings "Japanese foreign investment and exchange controls", "Taxation relating to the Shares and the EDRs" and "The Ordinary Shares".

CHANGES IN ISSUED SHARE CAPITAL

The following table shows the changes in the issued share capital of the Company since the Ordinary Sheres were first listed on the Tokyo and Osaka Stock Exchanges in July, 1963:— Number of

					Crumary Snares		
	•			Offering		Ratio of Ordinary	Number of
			Same 4 . 4 4	price per	allosted (fully-	Shares issued to	outstanding
	•			Ordinary	paid or credited	outstanding .	Ordinary
	Type of issue		Date . :	Share	as fully-paid)	Ordinary Shares	Shares .
	Rights issue		June, 1 564	¥50	5,000,000	1:2	15,000,000
	Free distribution		June 1964	_	1,000,000	1:10	16,000,000
	Merger (Note 1)	••	February, 196B	-	16,000,000 1	1:1	32,000,000
	Rights issue	••	July, 1968	¥50	16,000,000	1:2	48,000,000
	Public issue	• •	November, 1972	¥240	. 8,000,000	-	56,000,000
	Free distribution	••	Januaryi, 1973	_	5,600,000	1:10	61,600,000
	Free distribution	••	January 1975		6,160,000	1:10	67,760,000
•	Public issue (Note 2)		November, 1975	¥420	6,640,000	-	74.400,000
	Free distribution		January, 1976	_	7,440,000	1:10	81,840,000
1	The issue of the Shares		July, 1976.	¥602	8,000,000	-	89,840,000
	Notes:						
	1. The Company marge	ed y	with Ren own Indu	strial Co	Ltd_ a manufacti	arer of clothing. in 1	968.

2. The net proceeds of the public issue in November, 1975, which amounted to approximately ¥2.739 million (\$9.0 million) were applied partly to the 1975 capital expenditure programme and partly as

THE JAPANESE STOCK MARKET AND PRICE RANGE OF THE ORDINARY SHARES

The Tokyo Stock Exchange is the principal Japanese stock exchange. The most widely followed price index of stocks on the Tokyo Stock Exchange is the Nikker-Dow Jones Average (formerly the Adjusted Average*), an index of 225 selected stocks computed by a private corporat similar to the Dow Jones Industrial Average. In addition, the Tokyo Stock Exchange publishes the Tokyo Stock Exchange Index (the "TSE Index"), an index of the market value of all the stocks—approximately 900 - listed on the First Section thereof. The following table shows the highs and lows of such indices

The Ordinary Shares are listed on the Tokyo and Osaka Stock Exchanges. The following table also shows, for the periods indicated, the reported high and low sales prices of the Ordinary Shares on the Tokyo Stock Exchange in yen and translated into dollars (all adjusted for the free distributions of Ordinary Shares made at the beginning of 1973, 1975 and 1976):—

_	-		- Hittei-Dow Jones Average		TSE (TSE Inder		Price per Ordinary Share						
-						High	Law	High	Low	High	Low	High 8	Low	
	1871	40	40		40	2,740.98	1.981.74	209.00	148.05	138	102	0.12	0.28	
	1972					5.207.94	2.712.31	401.70	179.93	262	120	0.87	0.40	
	1973		**	**		5.359.74	3:958 57	422.48	284.69	383	198	1.44	0.66	•
	1974					4,787.54	3,355.13	342.47	251.96	338	231	1.22	0.77	
		irst Oua				4,484.97	3,627.04	324.84	268.24	297	245	103	0.82	
		econd (4.564.52	4,365.11	\$32.97	316,42	. 370	273	1.25	0.94	
		hud Qu		**		4,541,25	3.814.02	333.11	288.62	477	381	1.60	7.27	•
		ourth O				4.380.42	3.870.11	323.43	280.87	556	400	1.82	7.32	
		aut Qua			••	4.684.25	4,403.06	344.51	326.28	557	467	1.82	1.54	
		ecand (4.408.21	357.30	327.34	730	491	2.43	7.65	
			irier (to)		v3		4.688 49	357.05	347.07	693	631	2.33	2.16	
		Note	: The dol	lar once	s have	been transl	eted at the ra							
	high or						ling Japane							

At the close of business on 20th July, 1976 the reported crice of the Ordinary Share Tokyo Stock Exchange v.as Y644 per Ordinary Share, and the Nikkei-Dow Jones Average Index were Y4,708.81 and 347.86 respectively. PRINCIPAL SHAREHOLDERS The principal holders of the Ordinary Shares appearing on the shareholders' regist. March, 1976 were as follows: itah & Ca., Ltd. The Sumitoms Marine & Fire Insurance Ca., Ltd.

The Directors and Statutory Auditors of the Company own an aggregate of 2.482 Shares of the Company, being 3.0 per cent, of its outstanding shares. The Directors are not person holding or beneficially interested in 10 per cent, or more of the issued Ordinary Shares. The ownership and distribution of the Ordinary Shares as appearing on the sharet

as at 30th Merch, 1976 were as follows .-Ordinary Shares held Japanese financial insultions 🗟 28,588,298 138,297 18,193,511 Japanese securities companies Other Japanese corporations*. ... lapanese individuals 767,729

11.936 81,840,000 Since the shareholders' register was closed from 1st January to 30th March, 197 practice in Japan not normally to register transfers until the end of an accounting period of date, the Company is not in a position to determine the extent, if any, to which the holding the above tables may have attend between 1st January, 1976 and the date hercof.

THECLOTHING INDUSTRY IN JAPAN

there are a large number of businesses in Japan engaged variously in the manufacturinum and retailing of clothing. Methods of distribution have tended to be complex involve several intermediants between manufacturer and retailer; there are few axamples integration. Historically, the industry concentrated on basic, high-volume products and a of suits and diesses were made to measure by tailors.

In recent years, greater emphasis has been placed on the manufacture of ready-tilargely because of increased consumer interest in less expensive and more fashionable of
new market created by the generation of Japanese born after the Second World War. Full
number of companies have scheved some simplification of the complex distribution met
thereby reduced costs and improved their market research.

As a result of these developments, the clothing industry is becoming an increasin
part of the very large Japanese textile industry.

BUCKESS OF RENOWN

Renown is primarily engaged in distributing a wide variety of clothing ranging it Suits to underwear and hosery. Merchandise sold by Renown is divided into ten caregor ready-to-wear, men's ready-to-wear, women's and children's outgrove. children's underwear, men's underwear, hossery, infants clothing, dressmaking fabrics ar

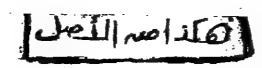
The following table shows sales in each of these categories for the years indicate 1971 1972 1973 1974

		Yer	(million)		
Women's ready-to-wear	4,752	5,968	9,103	15.569	23.753
Men's ready-to-wear	1.860	4,330	6,881		18,993
Women's and children's outerwear	7.327	12.311	22,110	22,418	28.932
Men's outerwear	6.885	9.427	16,469	19.291	21,969
Women's and children's underwear	5.194	6.544	8.515	9.122 -	7.840
Men's underwear	6.599	6.971	10.090	10.542	10.244
Hosiery	8.862	7.979	9,296	10.608	11.579
Infants' clothing	2,903	3,362	4.343	5,432	6.195
Dressmaking labrics	2.181	2.580	3.179	2.740	2.675
Miscellaneous .	637	- 1.055	1.031	892	927
					823
Total	47.200	60.527	91,017	109,403	131,107
•					

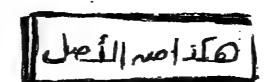
Ready-to-wear clothes for men and women include dresses, suits, blazers, skirts raincoats and overcoats. Renown began to include women's ready-to-wear in its busine and men's as recently as 1970. However, sales of these categories have grown steadily, s'. year ended 31st December, 1975 women's ready-to-wear accounted for 18,1 per cent. a 10-wear for 14.5 per cent. of Renown's consolidated net sales.

Outerwear includes sweaters and shirts for men, women and children, in the yea nber. 1976 women's and children's outerwear accounted for 20.5 per cent, and me

Lingerie, nightdresses, foundation gaments and pyjamas, as well as other undeincluded in this category. Although this category formed the basis of the original busines. Company, its relative importance has declined in recent years and in 1975 it accounted for the control of the of Renovm's consolidated net sales...



\$1 at \$265.45 and \$1 = \$357:35.



RENOWN INCORPORATED CONTINUED

catagoriés Hosiety was one of the original lines and is the fifth largest in terms of sales volume of the ten mes described above. In 1975, it contributed 8 8 per cent, of consolidated net sales, Infants' ng includes coveralls, suits and pylamas and accounted for 4.7 per cent. of 1975 consolidated net Oressmaking fabrics comprise woollers, cotton and synthetic fabrics sold through retailers,

action and supply
The merchandise marketed by Renown is partly manufactured by the Company, partly purchased ssociated manufacturing companies and partly subcontracted to small manufacturers Approximately 16 per cent, of 1975 consolidated net sales was manufactured in the Company's plants in Japan. Each of the plants specialises in one or more specific categories of products, and

er they produce almost all the categories of clothing sold by Ranown other than men's suits. Raw als are supplied, normally through trading companies, by a number of leading textile companies which the Company generally negotiates prices directly, in general, the manufacturing operations Company do not involve any environmental pollution ; however, two of the plants are subject to tlution legislation and have complied fully with the relevant regulations. The proportion of the goods sold by Renown that is manufactured by the Company has declined

myears, both because increases in sales have outstripped increases in production and because it is nomic for the Company to produce in relatively small quantities the wide vanety of goods required toustomers' demands in the modern clothing industry. However, the Company intends to continue refacturing activities in order to maintain and develop mahufacturing know-how and technology A further 23 per cent, of goods sold in 1975 was manufactured by six associated companies cated in Japan (further details of which are serout below under the heading "Subsidiary and sted companies"). In particular, all men's ready-to-wear and approximately half of women's to-wear are made by associates. The Company has a very close relationship with these

nies, the majority of whose products are sold to Renown or other associates. Payment to the sted companies is normally made in cash on, or within $\delta\theta$ days after, delivery. Subcontractors supplied the balance of 61 per cent, of the goods sold in 1975. There are at t over 400 subcontractors, most of which are small manufacturers, dependent on Renown, with the Company has long-standing business relationships. No single subcontractor accounted for nan one per cent, of goods sold in 1975. Each subcontractor makes a specific type of product. d by the Company at an agreed price. Payment to subcontractors is generally made by 90-day sory notes issued within 15 days after delivery. In 1975, approximately 30 per cent, of the goods sed by Repown from subcontractors was purchased through trading companies, which rely provide imance to the subcontractors by purchasing their stock and holding it until it is

The goods produced by the Company and some of its associates and the subcontractors are on designs supplied by the Company. The Company employs approximately 170 designers, as well using from fashion houses in Europe and the United States.

In marketing its goods. Renown uses over 75 brand names. Most of these, such as "Renown", vn Look", "D'Urban", "St. Audrews", "Ye'y's and "Simple Life", are owned by the Company or ciates, but names are also licensed from overseas and certain products are sold under such names tenda", "Arnold Palmer", "Bobbie Brooks", "Cacharel", "Koret of California", "Ted Lapidus",

Renown supplies its goods direct to retail outlets, rether than through wholesalers. This policy /increases profitability, but also enables Renown, by frequent contact with retailers, to monitor

gands and to react quickly to changes in consumer demand, Renown divides Japan into two sales areas, the eastern area being covered by the head office in and the western area by the Osaka Branch. There are two departments, in both Tokyo and Osaka, which deals with department stores and the other with retail stores. There are approximately 60 ctions in these departments; some are concerned with specialised goods, while others are ible for all supplies to cartain customers.

The head office controls sales offices in Sapporo, Sendaf, Shizuoka, Utsunomiva, Nagano, if and Plugata and an agency office in Kofu, The Osaka Branch controls sales offices in Nagora, itsus, and Himsji, in addition, the Company has five regional sales subsidiaries, details of which are below under the heading "Subsidiary and associated companies".

The following table shows the proportion of consolinated net sales attributable to the different ies of sales outlet for the years indicated :--

					1971	1972	1973	1974	1975
ment Stores tores	•••	 ::	**	••	49.6 . 8.7 36.5 5.2	48.1 8.9 86.0 7.0	per cent. 45.2 - 10.6 - 38.1 - 6.1	48.0 : 10.1 36.1 5.8	49.7 10.2 36.4 3.7
nest Stone				٠,	100.0	100.0	100.0	100.0	100.0

At 31st December, 1975 Renown had over 5,300 customers of which 161 were department store vies. Sales are usually made direct to individual stores, operated by these companies, numbering 0. To premote sales and assess consumer reaction. Renown sends temporary employees to work ment stores; at 1st May, 1976 1,291 temporary employees were working in department stores. Sales to department stores are invoiced when shipments are made. However, department stores neily credited with the cost of unsold goods returned to Renown, Such returns are normally distributed by through other channels; it has not been Renown's experience that such returns d a material adverse effect on earnings. Payments to Re either in cash or by bills payable at up to 90 days. ents to Renown are usually made in the month after

At 31st December, 1975 Renown had in superstore companies among its customers, which ed over 900 stores. To meet the special requirements of the superstores concerned, a large ton of goods are supplied under the superstores' own brand names. Renown does not provide irsonnal to superstoras and only rarely accepts the return of unsold goods. The terms of payment respores are similar to those by department stores.

Renow it had over 6,000 retail stores among its customers at \$1 st December, 1975. Some of itali stores, currently approximately 530, have been designated "Renov-n Chair, Stores", which additional membandising support from Benown in recognition of their success in selling Renown is and also obtain more favourable prices. Reno virtual/met/accepts returns from retail prices. are by retail stores to Renown are made as to approximately 60 per cent, in cash and as to the s with bills payable at up to 90 days.

これ 海北 こうれい しょきょ randising and marketing

More emphasis has been placed in recent years or found years, and make and medy ready-tohigh has required an increase in merchandising, promotion and advertising actual. In order to it situation, Renown his expanded both its merchandise planning and advertising departments. The number of staff in the merchanous planning department is approximately 220. Some 50 of the parmanent employees, including merchandisers and others who are engaged in research and g activities. The remainder are the designers referred to above, who are employed by the Compan,

The merchandise planning department gathers information through its own research at theires of from information service agents. Together with the sales and sovertising departments it and itses impairs and plans the basic composition of future ranges. Merchandisers and designers examine ans in detail and produce trial production and samples. The examination committee, which the President and sertein other Soard members, their determines the goods to be marketed by and the sales strategy to be used.

After previous of each new line of products have been held for the sales staff, buyers from engatores, superatores and retail stores are invited to Renown's premises to view and place

The effect of Renown's merchandising policy is to enable it to react quickly to changes in rands and prepare how designs for manufacture by the Company and its associates and

Googs distributed by Renown are advertised frequently on television and also in magazines and has; advertising expenses (including sales displays) for 1875 were ¥2,845 million (\$8.3 constituing 2.2 per cent. of consolidated net sales.

The distribution of clothing is a highly competitive business in Japan. Renown has a large at competitors, which vary in size, area of operation and range of products. forever, the management of the Company believes that the very wide range of goods supplied vn, its close relationship with its manufacturing suppliers, its ability to react to trends in fashion mphasis which it places on sales promotion will continue to enable Renown to maintain a it position in the Japanese market.

arks and licences

131st December, 1975 Renovm owned 735 trade marks (of which 34 were loreign), 41 Idesigns, 4 patents and 11 domestic utility model registrations, and had applied for approxi-000 further made marks. 8 registered designs, 3 patents and 13 domestic utility model ans. A utility model registration is a right granted under Japanese law to inventions of lesser than those which qualify for parents. Certain of Renown a associates are entitled, without I licetices of all Renown's trade marks, registered designs, patents and utility model registrations, n, Renown has granted two other licences, each of one trade mark. Renown's associates have tree ironces to be granted in respect of an aggregate of five trade marks and Renown has not Try other licence of its trade marks, registered designs, patents or utility model registrations. Senown is entitled to licences without charge of all trade marks owned by certain of its 3; in addition, it is the licensee of 17 trade merks and 2 utility model registrations. Although the se licensed trade marks is of considerable value to Renown, none of the licences is essential to 8s. The aggregate amount of royalties paid in 1975 in respect of these licences was \$7249.

sat 31st December, 1975 Renown owned land and buildings with a net book value of ately Y9,526 malton (#37.2 million). The total floor space owned or leased by Renown was quare metres, of which 159,298 square metres (about 71.8 per cent.) were owned by Renown 5 square metres were leased. The aggregate amount of rent paid in 1975 by the Company was

¥980 million (\$3.2 million).	· / d		
The approximate aggregate floor space of the Renovar, and the number of permanent employees as:) pianis and dition aL31st Decemb	es, 156 1100; space ov. er, 1975 were as folio:	med by AS —
•		Owned by	Number

			U:MR@ DY	Number of
		Floor : 08: e	Renovin	permanant
		(square metres)	(square metres)	amployees
Tokyo Head Office*	**	54,238	11.568	1,658
Osaka Branch Office**	-	48,699	38,994	1.286
Sales Offices		6,599	2.749	160
Offices of Subsidianes		14,776	14.776	324
Tokyo Plant		29,740	29,740	- 230
Osaka Plant		A 135	- 8,135	89
Kakuta Plant	- 40	2,275	2.001	126
Kitakata Plant		4,690.	4.590	87
Tanakura Plant		4,953	4.953	123
I waki Plant		4,484	4 385	1765
Utsunomna Plant		2.880	1.900	42
kasama Plant		- 2,501	2.591	62
•		183,570	126,392	4 352
		y aayan	*****	

Renown also owns a further 23,446 square mones of floor space which are leased to associated companies. In addition, Reposen has 14,337 square metres of floor space for emplo, eet dwellings and welfare, of which 8,460 square metres are owned by Reno - n and 4,877 square metres.

 Capital expanditure During the five years ended 31st December, 1975 Renown invested an aggregate of Y9.8 billion (\$32 million) in its Capital expenditure programme. The major dams in this period were the construction of a new distribution centre for the Osaka branch (¥2,660 million) and a new huilding for Tohoku. Renovin Sales Co., Ltd. (*778 million) and the purchase of the land and buildings of Renown Jersey Co., Ltd. (*1905 million), which were then leased back to Renown Jersey Co., Ltd.

In the course of 1976 and 1977, Renown plans to invest a further Y5.3 billion (\$17 4 million), of which more than half will be allocated to the expansion and recogstruction of two sales offices and the expansion and improvement of a distribution centre. The balance has been allocated to the purchase of a site for a new branch office and the replacement of machinery and equipment at the Company 5 manufacturing plants. The funds required to finance the capital expenditure programme will be provided from the proceeds of the issue of the Shares as well as by interpally generated funds and by borrowings.

Neither the Company nor any of its subsidiaries is involved in, not has the Company howledge of any fineats of, any irregation or claim the outcome of which might have an adverse effect on the Company and its subsidiaries, taken as whole, which is material in the context of the issue of the Shares. EMPLOYEES AND MANAGEMENT

Employees
As at 31st March, 1976 Renown had 4,484 permanentemplo rees and 2 010 temporary

employees.
The Company has a labour contract with the Renown Labour Union, which was formed in . November, 1969. Almost all permanent employees of the Company except management must join the union, and approximately 95 per cent, of the permanent employees of the Company are members. The Renown Labout Union is affiliated with the Regional Textile Department of Zensen (the Japanese Federation of Textile, Garment, Chemical, Distributive, and Allied Industry Workers' Unions). The Company has never suffered any work stoppage or refusal on the part of union members to work. The Company Considers its labour relations to be excellent.

In common with most Japanese companies, the Company grants its employees annual increases. In basic wages and pays serm-annual bonuses, the wage rise-being neutrated each spring with the Renown Labour Union. The average increases in the years 1972 to 1976 were 20.0 per cent., 25.2 per cent., 30.0 per cent., 19 5 per cent. and 14 0 per cent respectively. The honus payments in 1975

amounted on average to approximately 7.4 months basic wages.
In addition, a wide variety of finge benefits is available to employees. Under the Housing Loan. In addition, a wide variety of ninge benefits is available to employees. Other the Housing Loan. Scheme, after completion of live years' employment and subject to certain; other qualifications, employees are able to borrow part of the purchase price of housing under the quarantee of the Company, Furthermore, permanent employees can become members of the Renown Shareholding Association. rich, with regular contributions from its members, putchases Ordinary Shares of the Company on their behalf. The Company contributes to the Association an amount equal to 10 per cent, of the employees

The compulsory retirement age of the Company's employees is 58, although certain employees may continue to work as permanent employees up to the age of 60. On retriement the permanent employees are, in general, entitled to lump sum payments or, at the employee's option, for those who have been employed for fifteen years or more, a pension based on years of service and remuneration at

The Board of Directors has the ultimate responsibility for the administration of the affairs of the Company a Arcides of Incorporation provide for a Board of Directors of not more than 25 Directors and for not more than three Statutory Auditors. All Directors and Statutory Auditors are elected by a general meeting of shareholders. The terms of office of the Directors and Statutory Auditors are expire at the close of the ordinary general meeting of shareholders held with respect to the last closing of the accounts within two years after they take office. However, Directors and Statutory Auditors may be

removed from office at any time by a resolution of a general meeting of shareholders.

The Board of Directors may by resolution elect from among its members a Chairman of the Board of Directors, a President, and one or more Executive Vice-Presidents, Senior Managing Directors and Managing Directors, who have, with the exception of the Managing Directors, the powindividually to represent the Company in all matters and are called Representative Directors Statutory Auditors have the duty to supervise the administration by the Directors of the Company's affairs and also to examine the financial statements and business reports to be submitted by

the Board of Directors to the general meeting of shareholders. Statuton, Auditors are antitled to attend meatings of the Board of Directors and express opinions, but they are not certified to vote. Under a new law, enacted with the recent amendments to the Commercial Code, the Company must appoint an independent public accountant in addition to Statistics Auditors. Sin trindependent public accountants. have as their primary statutory duties the examination of the financial statements proposed to be submitted by the Board of Directors to general meetings of shareholders and the recording of their opinion The reon to the Statutors Auditors and the Directors.

The names, addresses, descriptions and ages of the Company's Directors and Statutory Auditors are shown below:---

٠.		-168 41
		. 51 St. 10
	ที่สา a and addies?	_197ù
	Yeshio Homme, "5-9, kalurokizaka 2-chome, kiaguro-ku, Toh o [1]. Cirakman	ຼື ຄຄ
	Yasue Ito. 1-10, Nozave 3-chome, Setaga, a-vu Tokso	· • 66 ,
	Misso Kiders, 9-1, Tamedelogastri 1-chame, Jushinan-Fu, Osa, e Senior Nanagring Director	57
	Yasuhide Kashitani,* 28.70, Okusawa 6-pilome, Setagu, a-ku, 15. o. Serior Managing Director	51
	Tsuneo Amimori, 6-8, hostner: Nanaoanchy, Mishinomiya Cit Seriar Mariaging Director	50
	Hiromichi Inagawa, *9-12, Fishiyu kitanashi ö-chome, Musashi is	•
	City Strugg Martaging Director	46
	Hideroshi Kawabata," 1-29, Sakuragooka 2-chome, Kugenuma.	
	FuilSativa City Sanior Managing Director	46
	Self Tamure, 12-12, Sunimicho 2-chome, Saideis, Mary Cit Managing Director	bà
	Yasuo Otsuki, 21-1d, Lamagusa 2-cnome, Sugmanu-Lu, Tot., o Managing Director	56
	Yaichiro Sato, 42-1.7, Kammeguro 4-chome, Maguro-Lu, Tok-o Managing Director-	28
	Mesavuki Okumura, 4-15. Zenpukusi 1-chome, Supmami-zu, Tol- o - Menaging Director	51
	Manajich, Ota, 19-11, Mukonoso 4-chome, Amegusalu Cir Klanaging Director	āi
	Tokuzo Shimizu, 8-9, Waseda 1-chome, Ushida, Huoshima City	57
	Sholfro Hayashi, 1, Sian-Ikecho 2-chome, Chiquea-ku, Nagoya Director	5.1
	Kenitro Suwabe, 9-18, Shinoquita 5-chome, Sugmani-ku, Tol. 10 Deector	64
٠,	Fusakichi Tamura, 7-3, Nalia 2-chome, Kunitachi City	Sa
	Yukin Kasal, 6-12. Shinistakedo 5-chome, Susanem-ku, Tol. 10	. 64
	An III at 1 And 1 at 1 a	47
	Tautomu Kurosawa, 13-2, 9/usawa 7-chome, Setagava-ku, Tolico Desctor	58
	M At- Muture 18 2 Nessum: he Tannah for Cast.	9.3 9.3
	Mile I W D. A. Cambrachi, Charlet Sun Tab.	. 5.
	Add the state of t	- 58
•		53
	Takeo Kamijo, 8, manomachi 5-chome, Itami Cibr	46 '
	Kiyoshi Furuya, 41-7, Minammagome 4-chome. Ota-ku, To-yo Director	48
	Taketoshi Nenjo, 13-15-6075 Obon. Chuo-ku. Fukuoka Director	25
	Koji Ikeda, 21-20, Minami 1-chome, Yachiyodai Yachiyo Cir/ Director	5.4
	Shigeru Kojima, 456-5 Takashi, Tama-ku, Kawasaki	57
	Taksahi Yao, 8-13. Hastorihoncho Z-chome, Toyonaka Cri; Statutori; Auditor	63
	*Representative Director	

The above-named Directors and Statistory Auditors are all angaged in the business of the Company on a full-time basis except for Messis. Tokuzo Shimizu, Shojiro Hayashi, Taketoshi Nanjo and Koji (keda, who are presidents of four of the Company's sales subsidiaries, All of the Directors have been eniployed by Renown for more than 19 years.

The total emploments paid by Renown to the Directors and the Statutor; Auditors of the Company during 1975 were ¥345 million (\$1.731 thousand) and ¥14 million (\$46 thousand) respectively. The empluments of Directors during 1976 will depend upon the trading results of the Company and will be subject to approval by a general meeting of shareholders.

SUBSIDIARY AND ASSOCIATED COMPANIES The following table sets out details of the subsidiar, and principal associated companies of the Company, all of which (except where indicated) are incorporated in Japan ;—

Harre Holizaido Renown Sales Co. Ltd. Tohoku Renown Sales Co. Ltd. Chukyo Renown Sales Co. Ltd. Lyushu Renown Sales Co. Ltd. kyushu Renown Sales Co. Ltd. Sanowr do Brazil Industriae	Business Distribution of clothing	October, 1956 October, 1956 October, 1956	Paid-up Share Capiral '440 milion '440 milion '440 milion '440 milion '440 milion	Pennentage owned by the Company 190 100 100 100 100	(Note 1)
Contercio Ltda. (incorporated in Brazil)	(Note3)	September, 1973	Cr12 million	100	(Note 3)

(Note 9)

1875

17.082

4,527

72,771

6.374

2,695

7,433

14515

2,787

154.827

13,417

11.023

1,688 23,970

50,10g

304,835

1974

34,987

3,957

53.282

7.465

2.727

5,564

110,019

13.085

1,171

132,269

11,108

4,351

1.534 19.010

38.003

100.272

You (million)

1975

5.210

1,379

22,195

1,944

822

2,264

4,427

2,985

47,222

4092

3,362 518 7,311

15,383

62,505

252

1974.

10,671

1,207

16,251

2.011 453

830

1,697

33.565

- 3.997

2,429

40,342

1,327

458 5.798

10.981

51,323

357

Nega		Date of	Paid-up Snare	Percentage Owned by the	(Note 1) yen
D'Urnan Iccorporated	Susmess Manufacture and sale of	Shtorporevon	-apital	Company	(milhen)
Renorm Lookins	men's ready-to-west Manufacture and sale of women's ready-to-	July, 1970	Y780 million	31,7	20,200
Leilan Ltd.	wear Chien of retail stores of	October, 1962	¥300 million	43.9	10,534
Second Inc. On 1st	Wear	April, 1968	Y600 noillen	37.4	7.985
Renovat Jersey Co., Ltd. Renovat Milano Incompressed	Manufacture and sale of knitted lessey tebnes Chain of Italian restau-	April, 1864	Y200 million	50 0.	2,437
19:445 ANIGHO INCORPORADO	fants	March, 1973	¥160 milion	400	1.4.:2
Recown Foods Incorporated	Manufacture of junges an	April. 1861 . 4	Y50 m.thon	50.0	1,383
Flerown Espa Co., Ltd.	Manufactura of twomen's toundation garmans	December, 1964	¥30 million	aD.0	820
Mirjanojo Renowo Co., Ltd.	Manufacture of man's underwear, etc.	September, 1970		80.0	81
LB.Co., Ltd.	Manufacture of worsign's ready-to-waar	3 June 1970	#SD malhon	- 20.0	2.390
Villagius Resonus inc. (Incommental il a Republic	Manufacture of surfe.	No. on hor serve	1615 DDD II		
of Kersa)	men siac etc.	•			1,043 (Note .:)
Tail Industries Inc. (Incombated in Langer)			NT \$27 multion	30.0	741 (Note 1)
Renown Industries for . (Incorporated in Taiwan)	Manufacture of severages and sports anges	March, 1968	NT \$15 million	28.5	1,570 (Note 2)
Renovan Enterprises Inc. (Incorporated in the U.S.A.)	Real estate	December, 1973	4500 thousand	400	506

True sales tiggres given above stirelate to the year anded 31st December, 1975 except for Rono vin Foods Incorporated (31st March, 1976). Revolve Espa Co., Ltd. (31st January, 1976) and L.B. Co., Ltd. (30th

The exchange rates used were: Your 1 = YO.6; and N [4] = Y8.33.

3. The company has not yet commerced obtains on a commercial scale.
4. Or the associated companies listed above, D'Urban Incorporated, Renown Look Inc., Leilian Ltd., Renown Jersey Co., Ltd., Rengwn Milerio Incorporated and Renown Espa Co., Ltd. are treated in the Conso Subsidiaries

- Five of the Company's subsidiaries are the tales companies described above under the heading "Distribution". The sixth subsidiary is Renown do Brasil Inductriale Comercio Ltda., which was astablished to carry on the manufacture and marketing of clothing in Brazil.

D'Urban, which was established in July, 1970, is 31.7 per cent, owned by the Company, Other major shareholders at 31st December, 1975 were Nishiki incorporated and C. Itoh & Co., Ltd., which major shareholders at 31st December, 1975 were Nishiki incorporated and C. Itoh & Co., Ltd., which held 17 3 per cent, and 16 2 per cent, respectively of its outstanding shares; the balance of the shares viere held by Reija-vn Look Inc., Mitsubishi Rayon Company, Limited and Directors and employees of D'Urban and Renown.

D Urban and renown,
D'Urban manufactures men's suits, blazers, jackets, trousers, overcoats, shirts and casual wear under the brand name "D'Urban", Over 80 per cent of D'Urban products in 1975 were sold to Renown, comprising 21.7 per cent, of Renown's total purchases during that year. D'Urban makes its sales through Renown in order to take advantage of the prominent position of Renown in the clothing industry and of its relationship with the department stores. However, Randwn does not maintain any in D'Urban stock, since orders are obtained by D'Urban personnel and deliveries are made direct to rment stores and other relail stores.

Goods are purchased by Renown from D'Urban at agreed prices, which are renegotiated from time to time designed to provide Renown with a small fixed margin on resale, out of which Renown bears certain advertising and other expenses. A breakdown of D'Urban's sales for 1976 by producte is sat out below:—

										Fer cent,
I sen's suits			 ••			8.9			94	57,1
Jackets			 							 10.3
Casual wea	ΙŤ		 	••	••		• •			 8.9
Trousers			 							 6.9
GARLCOSTS			 						44	 5.5
Others			 ••					**		 11.3
		•	•							
		4								100.0

Goods produced by D'Urban are manufactured at a major plant at Hirakata owned by D'Urban. and at three other plants at Shizuoka, Kagoshima and Miyazski, each one of which is owned by a wholly-owned subsidiary of D'Urban.

The following is a summary of the consolidated financial results of D'Urben and its consolidated subsidiaries for the five years ended 31st December, 1975 stated on the basis of generally accepted accounting principles in the United States :— 1871 1972 1973

							-	
Netrales .				1,666		en (million)	40.000	
		40			3.637	10,260	13,658	20,200
Netincoms/(loss)				(568)	(613)	399	330	415
Cash dividends		25			-		67.5	57.5
The Directors	end Star	utory A	uditore	afthe Can	IDBRY OWN A	o espoesoble n	f 9,480 share	a (0.6 per
cent.) in D'Urban.		•						- (
Demouse Landston ///			.ess *					

Renown Look Inc. ("Renown Look"). Renown Look was founded in Tokyo in October, 1962 to manufacture and sell women's ready-

nerown Look was rounded in Tokyo in October, 1952 to manufacture and sell women's readyto-wear and is one of Rendwn's most important suppliers, its other majorshareholder, apart from the
Company, is Mitsubishi Rayon Company. Limited. Renown Look manufactures its products at four
plants in Japan, in the year anded 31st December, 1975 its total sales were ¥10,524 million (634.5 million), of which \$3.1 per cent, was supplied to Renown at prices agreed in a similar manner to that
used for purchases by Ranown from D'Urban. The net income of Renown Look in 1975 was ₹71 million (8233 thousand), in respect of that year Renown Look has paid a dividend of 15 per cent. The Directors
and Statutory Auditors of the Company own an aggregate of 6,320 shares (1,1 per cent.) in Renown Leilian Ltd. ("Leilian")

Letten owns 100 retail stores throughout Japan, selling women's ready-to-wear clothes. Letten specialises in tashionable clothes, which are in many cases manufactured for it by small manufacturers and sold under its own brand name. Letten has approximately 500 amployees, more than 95 per cent. of whom are women. The Directors and Statutory Auditors of the Company own an aggregate of 12,480 shares (1.0 per cent.) in Leihan.

Other significant associated companies Renown Jersey Co., Lto., which is a joint vanture between the Company and Mitsubishi Rey on

Company, Limited, manufactures knifted jakey tabnes, which are supplied to Renovin and certain of Company, Limited, manufactures knitted jarsey reancs, which are supplied to henovin and certain of its associated companies and to a wide range of other customers. Renovin Milano Incorporated, which is owned as to 40 per cent, by the Company and as to 60 per cent, by Letilan, operates a chain of 20 Italian restaurants in Japanese cities. Renovin Foods Incorporated is jointly owned by the Company and Iran Sauce Co., Ltd. and produces canned fruit and vegetable piloss and sauces. Whashin Renovin Inc., 60 per cent, of which is owned by a Koreari company, manufactures man's casual wear, some of which is sold in part-menulactured form to Renown; it also exports finished goods from the Republic of Korea to Japan, the U.S.A. and Canada.

REPORTS OF HIDEPENDENT PUBLIC 2.CCQUHTANTS

In the rollowing reports, the independent public accountance, Coopers & Lybrand and Chur Audit Corporation, report upon the financial statements covered by their respective audits. Coopers & Lybrand and abuve audited, jointly with Churo Audit Corporation, the consolidated balanceshed and to December, 1975 and the consolidated statements of income, changes in financial position and shareholdors' occurs for the years ended \$1 st December, 1974 and 1975. Churo Audit Corporation has audited the consolidated balance since at \$1 st December, 1974 and 1975. Churo Audit Corporation has audited the consolidated balance since at \$1 st December, 1974 and 1975. Churo Audit Corporation has audited the consolidated statements of income, changes in financial position and shareholders' equity for the years ended \$1 st December, 1971 and 1972. To the Board of Directors,

Renowh incorporated.

We have examined the consolidated belance sheet (expressed in year) of Renown Incorporated and its subsciances at 31st December, 1975 and the related consolidated statements of income, shareholders' optive and changes in triancial position for the three years then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tasts of the accounting records and such other auditing procedures as we considered necessary in the crossingly included such tasts of the accounting records and such other auditing procedures as we considered necessary in the crossingly included statements present fairly the consolidated international position of Renown Incorporated and its sibisticiates at 31st December, 1975 and the consolidated results or their operations and the changes in consolidated financial position for the three years then ended, in conformity with generally accounting principles applicable in the United States of America applied on a consistent basis and on a basis consistent with that of the preceding year.

The amounts expressed in U.S. dollars have been translated on the basis act out in Note 2 of the Notes to 18th June, 1975.

COOPERS S LYBRAND

COOPERS & LYBRAND Tokun Japan. CHUO AUDIT CORPORATION

To the Board of Directors,

Renown Incorporated

We have examined the consolidated balance sheet (expressed in ven) of Renown Incorporated and its shouldeness at 31st December, 1974, and the consolidated statements of income, shareholders' equity and changes in transcrail powers for the two years ended 31st December, 1972. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the cursumstances.

In our opinion, the aforementioned consolidated statements present fairly the consolidated inserval position of Renown Incorporated and its substitutiness of 31st December, 1974, and the consolidated results of their operations and the changes in consolidated inhancing position to the two years ended 31st December, 1972, in conformity with generally accepted accounting principles applicable in the United States of America applied on a consistent balas.

ownes expressed in U.S. dollars have been translated on the basis set out in Note 2 of the Notes to

the Consordated Financial Statements. CHUO AUDIT CORPORATION 4 4 6 18th June. 1976. Tokyo, Japan.

RENOWN INCORPORATED AND ITS SUESIDIARIES CONSOLICATED BALANCE SHEET at 31st December, 1974 and 1975

The accompanying poles are an integral part of this statement.

	٠.	Yen	(million)		thousand) oze 2)	LABILITIES
	•	- 1974	1975	. 1974	1975	
esets:						Current Liabilities:
	••	7.057	7.712	25,105	25, 185	Short-term loans (Note 4)
osits (Notes 4 and 7) i accounts receivable :	41	6,045	7,407	19,820	24,285	Portion of long-term debt due . writing one year (Note 4)
3 90000 LE LECRIA SOIG :		. 15,108	24.083	51.813	78.961	Notes and accounts pavable:
ated companies		351	427	1.161	1.400	Trade
7400 74 ha		75	142	248	4ā5	Associated companies
No wance for doubtful	-					Other
unis		(115)	(152)	(377)	14981	Accrued income tayes
as (Note 3)		7,072	- 6,393	23,187	21.928	Employees' savings deposits
spenses and other curre	ละ				•	- (Note 7)
1 11 11	40	672	. 8 53	בסיוני	2,797	Other, including allowance for
-			17. 44.4			sales recurris "
CUTTERN ASSESS	~	37,865	A7,465	124.148	155,623	
						Taraba and Principles
ts and Advances				_		Total cument liabilities
nts in and advances to		4 176	1,463	3.688	4.797	Long-term debt (Note 4)
ted companies		1.125	1,403	7,000	4,13/	Accrued severance indemnities (Note 5)
ntsinsacunties vally fisted secunium) la				_		Defence income taxes (Note 8)
er of cost or market value						Describit transmit factor (table o)
el or costor (ver cat star	40	1,651	1.557	5,413	5,433	
7 42 . 20	••	.,,,,,	1,001			•
•		2,776	3 1 2 0	9,191	10:230	Commitments and Contingent
						Liabilities (Note 8)
Mantana Equipment	ŧ,			•		
cate 4)				-		SHAREHOLDERS ECUTY
and structures.	•-	7,430	8,726	24,557	28,610	Common stock, par value Y50
y and equipment		3.725	3.378	12.213	11.075	(#0.16) por share Authorised 270,000,000 shares:
		11,275	12.104	36,770	39.685	issued and outstanding
umulated depresiation.		4,554	4.875	14,931	15.987	67.760.000 shares and
CHISMINI CON STREET	••	7,00-	7.070	14,531.	13,301	_ 81.840.000 shares at 31st
•		6.661	·7.258	21.839	23.898	December, 1974 and 1975,
		2.095	3,845	10.15!	12.607	respectively (Note 11)
1971 IN DROGRESS		205	45	. 672	147	Capital in excess of par value
						Legal reserve (Note 9)
•		9,962	:1.118	32,682.	36,452	Resemed samings (Note 9)
mets, atopis	٠	720	. 802	- 2,361	2,630	Total shareholders' equity
	•					
		51,323	52,505	768,272	204,935	
	1	`			-	·

RENOWN INCORPORATED AND ITS SUBSIDIANIES CONSOLIDATED STATEMENT OF INCOME for the five years ended 31st December, 1576

Van emilland !

	_	Ye	n (million)			Dollars (thousand) (Note 2)					
	1971	.1972	1973	1974	1975	1971	1972	1973	1974	1975	
Netsales	47,200 1,109	60,527 851	91,017 731	109.403 1.430	131 107 7,5 6 1	154,754 3.638	198.4:9 2.790	298,416 2,397	358,688 4,669	420,859 5,118	
	48.309	61,378	21,748	110,833	132.668	158,290	201.239	300 813	363 387	434,977	
Depreciation and amorphism on Selling, general and agriculturative expenses	36.701 603 8,417 1,266	47,037 702 10,949 - 1,265	67,719 742 16,380 1,108	84.257 835 20,081 2,065	99,972 144 26,080 2,395	120,531 1,977 27,597 4151	154.220 2,302 35,898 4,147	222,619 2,433 53 638 3,633	276,262 2,738 65,839 6,771	327,727 2,770 82 164 7,85 6	
•	46,987	59,953	85,929	107 238 -	128,273	154,056	196.567	181.734	351,600	420.567	
Income before income saxes	1,322	1,425	5,819	3,585	4,395	4,334	4,67.2	19,079	11,787	14,410	
Def. and	543 65	783 (51)	3.082 (253)	1,998 64	2,789 (190)	1,787 226	2 567 (187)	10.105 (829)	6,551 210	D.14d (623)	
	612	733	2,828	2,052	2.588	- 2.006	2,400	9,276	6.761	8.521	
Ir come from 2014046aged operations Equity inpurest in common/(losees) of	. 710	593	2,990	1,533	1,798	2.328	2.272 -	8,803	5,028	5,889	
and and address of the same	. (176)	(205)	323	. (83)	279.	(577)	(672)	1,092	(208)	750	
Natingome	584	488	3,323	1,470	2,025	1.761	1,800	10.885	4.820	6 639	
			Yen	·			•	Dollars			
Per stare: Net moone (Note 1) Cash dividends explicable to the year:	. ME.36	¥7.43	744.58	¥18.72	726.73	\$0.03	\$0.02	\$0.15	¥0.06	\$0.09	
Adjusted (Note 1)	, 45.80 47.50	77.50 77.50	¥10.33 ¥12.50	¥3.20 ¥7.50	¥6.81 ¥7.50	\$0.02 \$0.02	10.02 10.02	\$0.03 \$0.04	\$0.03 \$0.03	\$0.02 \$0.02	
Weighted average number of shares outstanding during the year				•		•				<u>-</u>	
(thousands): Adjusted (Notes 1 and 10) Helpingal unadjusted	63,838	65.584 43.333	- 74,5\$6 61,600	74,528	75.75A						

51.500 68,867 manying noties are in miégral part of this statement. REDOWN INCORPORATED AND ITS SUBSIDIANCES

;	co	nsdlida Nsdlida	DOWN INC TED STATE	drpokate Ment of C	hanges in	FINANCI	al positio	N	٠			
			for the fly	e years end (n (million)					ousand) (Not			
		1871	1972	1975	1974	1975	1977	1972	1973	1974	1875	•
Sources of Working Capital: Net.neoms		524	48B	3,323	1,470	2,025	1,751	1,600	10,895	4,520	6.633	
Items not require gloutlay of Victoria Depremation and amortisation Provision for severance indem rule		. 603 218	702 395	742 818	535 345,	545 843	1,977 715	2,302 1,295	2,433 1,698	2.758 2.770	2,770 2,764	1
Equir: nterostin (sam.ngs), casse affiliates	£0:	. 176 (261)	205 (85)	(335) . 81	63 (86)	(229) (64)	577 (896)	572 (180)-	(1,092) 269	20€ (382)	. (750) (310)	
Total provided by operations Long-term conowings		1,270 2,516	1,735 960 1,858	4,332 938	3.127 1,653	3,420 1,869 2,739	4.184 8,249	5,689 3,715 6,790	14,203 3,063	10,252 5,354	71.213 6.128 8,381	
Fracesos from issue of common stor Fracesds from sales of property, 9'8' equipment	ter ntand	641	287	67	139	. 247	2,101	. 940	. 226	455	809	
Total sources of working capital		4,427	4,550	5,332	4,58\$	8.275	14,514	15,934	17,482	16,062	27,131	٠,
Applications of Working Capital: Accusable of process, plantand of Transfer of current portion of long-te Paymont of long-term orbit. Cash dividends	m.cmert	2,194 822 260	1 532 1,041 54 .360	2,352 - 1,045 426	1.824 1,207	2,288 1,379 54 462	7,193 2,695 1,180	5,023 2,413 177 1,160	7,712 3,428 1,377	€,210 3,957 — 2,515	7.502 4.521 178 7.615	
Increase /(decrease) in investments advances to associated compania Other, nat	and	107 207	23 281	730 484	(259) 629	. 109 376	551 679	75 922	2,393 1.620	(948) 2,062	359 1.231	1
Total applications of working cac-	:ai	ã.650	3.231	5.041	4,211	4,663	12,098	10.790	18,528	13,800	15,306	
incresse in working capital -		737	7,560	251	\$83	3,607	2,416	5,144	954	2,236	11,825 .	
Increase/(decrease) in working capital stements:	i						0.575	2,931	. 7,429	7.514	4.645	
Cash and time deposits Notes and accounts receivants Inventories Prepaid expenses and other		2,029 1,856 546 74	1,129 2,084 (528) 40	2,266 1,383 2,275 406	2,231 2,656 (643) (63)	1,417 6,081 (79) 181	6,532 8,118 1,790 243	10.111 (1.781) (1.31	4,55 4 7,459 1,331	8,705 (1,780) (272)		
Short-term loans and current port on of long-term gab; Notes and accounts payable Incrued moothe taxes Employees' savings deposits		(304) (3,404) (3,5) (95)	716 (2.113) (231) (109)	\$60 (\$.21¢) (\$.15\$) (\$43) (\$94)	(4,677) (1,279) 2,193 147	5.269 (9.232) (1.431) 8 (667)	(669) (11.161) (10) (311) (236)	2,347 (6,958) (757) (357) (1,803)	1,180 (10,541) (7,052) (1,452) (1,947)	(15,334) (4,198) 7,150 482 144	17,349 (20,269) (4,889) 26 (1,859)	
Other current liabilities		- (72) 27	1,563	531	586	3,607	2,416	5.144	954	2,256	11.625	1

RENOWN INCORPORATED AND ITS SUBSIDIARIES .. • - CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY

		JOSTUB TIVE	years ende	d 31 st. Decen						
	· · ·	Yen	(million)				Dollars	(thetaand) (Note 2)	
Common Stock (e):	1971	1872	1973	1974	1975	1977	-1972	1973	1374	1975
Shares sold in public offering	2400	2,400 400	3,050	3080	3,388 332	7,859	7.889 1.311	10.038	10,088	17,108 1,530
Spares issued as free distribution	<u> </u>	280		308	872		918		1,010	1,220
Balance at end of the year se	2,400	3.080	3,080	3,388	4,092	7,869	10.098	10,038	11,108	13,417
							<u> </u>			•
Capital in excess of pervalue: Balance at beginning of the year	427	427	1,635	1,635	1,927	1.100	1,400	5,361	5,361	4,351
Proceeds in excels of parvalue of borroom stock sold Parvalue of common stock issued as free	·	1,488	<u> </u>	· -	2,407		4,879	. , 	; - <u> </u>	7.892
distribution of shares	٠. ب	(280)	÷	(303)	(372)		(918)	_	(1,010)	(1.220
Balance at end of the year	427	1,635	1,835	1,327	3,362	£.400	5,361	5,361	4,351	11,023
			7	-	 .	- 5 · .				
egal Reserve (Note 9): Balance at beginning of the year Trensferred from retained serrings	35 35	302 35	338 46	384 24.	468 50	872 118	990 118	1,102 151	1,259 175	1,534 762
Balance at end of the year	302	338	384	46B	518	390	1,108	1,259	1,534	1,598
									•	
Retained Earnings (Non 3) Balance at beginning of the year Net income for the year Deduct	2,0e5 534	2,238 488	2.325 ⁻ 3.323	5.182 1,470	5,798 2,025	8,868 1,751	7,327 1,600	7,623 10,895	16,390 4,820	19.010 6,639
Cash dividencis Transferred to legal reserve	(360) (36)	(380) (38)	(420) (40)	(770) (84)	(462) (50)	(1,180) (118)	(1,180) (118)	·(1,377) (151)	(2,525) (275)	(1,515 (164
Balance at and of the year	2,233	2,925	5,182	5,798	7,311	7,521	7.613	76,990	19,010	23 970

The accompanying notes are an integral part of this statement.

RENOWN INCORPORATED AND ITS SUBSIDIARIES NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Statement of Accounting Policies

Principles of consordation:

The consordated (mandal statements indicate the accounts of Renown incorporated and its exhalbs or enset (the "Companies"). Significant intercompany transactions and account beyonds among the Companies consolidated have been climinated in these financial statements.

Accounting principles:

The accounting recorders the Companies are maintained in accordance with accounting practices prevailing in Jaban. The corts of dated innames interments reflect educative its accessary for presentation in conformity with penerally accorded accounting practices applicable in the United States of America. Such adjustments consist of thin intermediate control of the Humber States of property, plent and equipment, special dispersions and overseas investment losses tracteding accorded and prepared interest, accorded enterprise text reserve for sales returns and allowances, accorded empire has bonuses and according a variance indemnities; adjustment of allowances for doubtful accounts to tracting deferred tax according in forming differences between financial and tex responding the aforementioned items; and accordation of financials.

Inventories: Inventories are stated at the lower of cost or mark et value, cost being determined approximately on a first-in first-out method.

Property and entering the second state of the decimal representation of the estimated useful lives of essential ranging from 3 to 85 years for buildings and structures and 3 to 30 years for meanwhat yand equipment. The cost of maintenance, repairs and minot tensivals is charged to rational in the year inclined ; major

rensyvais and improvements are capitalised. In general, when assets are sold or otherwise disposed of, the profits or losses thereon, computed on the basis of the difference between depreciated cost and proceeds, are credited or charged to income in the year of disposes, and costs and accumulated depreciation are removed from the accounts.

Distributions of common stack:

The Company has made free distributions of common stock to shareholders during the five , ears ended 31st.

Decar, ben 1975, which were accounted for by a transfer or the applicable par value from the capital in excess of par value accounts the common stock account, in accordance with the provisions of the Commercial Code of Japan. In Japan, such free distributions of common stock are distributions have been accounted for as stock specified the accommon ring financial statements, and applicable retributions have been accounted for as stock specified the accommon ring financial statements, and applicable retributions the accommon provision of statements and accounts of statements and adjusted of dends.

Extraords are declared by the Board of Directors and approved by the shareholders at meetings herd subsequent to the historical year to which the dividence are applicable, and shareholders on the shareholders' register as at the end of such financially sat are entitled to the subsequently declared dividence.

Cash dividends per share, as adjusted, shown for eachy ear in the por solidated statements of income represent dividends declared as applicanto to the respective years after appropriate respective, equipments for the share distributions, Dividends charged to retained earnings represent dividends approved by the shareholders and paid during the responst ve years.

Neuroprie per share: Netmonreper sheet
Netmonre per shere of common stock is based upon the weighted everage number of shares of common stock outstanding during each year, appropriately, activated to subsequent free distributions of common stock.

2. United States Dollar Amounts

The Companies maintain their accounting records in .en. The bot aramounts: rotuped in the corsolidated financial statements and proces their to represent the anti-model results of translating yer to coult on a back of #505 to U.S. \$), the effects-practic of exchange at \$1 st December 1975. The inclusion of such do far amounts is solet / for companience and is not interested to might have a and exacts and liabilities or given give have been or coult be readily converted, resisted or settled in Collars at YSO5 to U.S. \$1 chat are different att.

3. inventories

investod	er et à lat i	Засать	erin sech of the fiv	w years sholvi	COMBIE: Of !		
			1277	1972	1873	1874	1975
Finlahed Warking Raymat	rccess	••	4.373 * 1.267 129	3.554 1,413 274	Ten (mill:on) 5,218 1,953 443	5,702 1,025 338	8,313 1,469 206
•			5,860	8.247	7,610	7.072	8 923
				Do	liers (thousand)		
Finished			14.738 . 4.154	11.980	17.092 8.403	18.718 3.361	17,450 4,618
V ori in f " Rawma:		••	751	800	1,472	1 10E .	673
			10.243	17,511	24,967	22.187	12,018
			-				

4. Short-term Loans and Long-term Debt

Short-term 'quas outstanding at 31st December, 1975 are regresented ganerally by 60 to 90 day notes which bear interest at 7.00 per cent, to 8.25 per cent, per statum. Substantially, all of the notes are with banks which have written basic agreements with the Company to the effect that, with respect to all present or future learns with such banks, the Company shall provide collateral (including sums on deposit with such banks), or guaranters therefore, immediately upon the bank's request, and that any colleteral furnished purposes to such agreement or otherwise visu be applicable by all indebtedness to such banks,

Long-term debt at 31 at December, 1974 and 1975 is represented by loans principally from banks and other financial institutions with colleteral and at interest rates ranging from 8.6 per cent_to 10.2 per cent_due 1976 to 2001. The Company's assets piedged as collateral at 3 at December, 1975 for certam short-term loans and longterm debt are summarized as follows: "Yen (million) Daliers (thouse td) 5,001 16,58"

Property, pient and equipment, net of accumulated degreciation . .

in-estment in securities .

6,179 20,353 Although the maintenance of official compensating balances in tespect of bank loans and other credit amengements are contrary to public policy in Japan, it is quite common for a compeny to maintent time deposits with hanks with which it has various credit amangements. The Company has substantial time deposits (included in current assets) with such banks at 31st December, 1975.

The aggregate annual maturities of long-term deceast 31st December, 1976 are as follows: ทส์ไหนสา 1.373 1977 4,462 3,230 1,521 4.427 14.515

As is customary in Japan, cartain loan agreements provide, interface, that the Company submitto the fer data upon their equast, for approval, its proposed appropriation can be submitted to the shareholders for their approval.

5. Employees' Severance indemnities

Employees (excluding Directors) with more than ones ear of service are entitled to receive a lump-sum. pal, ment upon severance of emplor ment or retirement. Further, those with more than bitteen years of service are included extraction of the form of a pension or entired extraction of the form of a pension or per ment when employment is terminated. The pendotic cost for this latter arrangement is funded currently. Annual cost for this catter arrangement is funded currently. Annual cost for this catter arrangement is funded currently. Annual pendic cost for this catter arrangement is funded currently. Annual contributions under both plans are based on current beats rates of pay and langth of services and ampaid in all cases are determined by whether termination is voluntary or involuntary.

The actuald employees' severance indemnities included in the accompanting consolidated calance sheet if the approximate to 50 per cent, of the amount the Company would be required to pay if all employees. voluntarily terminated employment at the balance sheet date." . . . As a customary in Japan, (fisite in no established amengement foliosis, ment of represent and severages han strong from and the amount of such payments, if any, will be derestined by Shareholders at the time of an

individual officer's retirement or resignation. Therefore, provision for officers, termination denefits has not been included in the accompanying consolidated financial statements. Charges to income for employees' severance indemnetes for the tipe years ended 31 st Deci

1971 1972 1973 1974 1975 489 1,053 In millions of you ... In thousands of dollars 1.603 2.036 3.243

The Companies are subject to a number of different normal taxes, pased on income, which in the aggregate indicate effective tax rates of approximately 49.2 per cent for the years prior to 1st January, 1974 and 52.6 per cent, and 54.5 per cent, for the years ended 31st December, 1974 and 1975, respectively. However, there is a requirition in the rate applicable to earnings paid out as dividends and essentially no tax on domastic dividend income. Conversely, there are limits on cortain types of deductions.

In addition to normal taxes, a special obrodute income tax (excess prolitauronarge) became effective for the Company paginning with the year ender 31st December, 1974 and extored on 31st December, 1975. This specialized was assessed, in the case of the Company, on taxable income in excess of 20 per cent of paid in capital at a flat rate of 10 per cent of the corporate income tax attributable to such excess in tome. Except profits unchanged included in ncome taxes for the years unded 31st December, 1974 and 1975 were Y98 million (\$327 triguseria) and Y135 milien (\$243 thousand) respectively. income tax expanses as shown in the consolidated statement of income are different from the amounts.

computed by applying the above-mentioned effective tax rates to income before income taxes. The principal reasons' such differences arise are that excess profit surcharges are accrued for the years ended 21st December, 1974 and 1975. pompal incomo taxes applicable to earnings perdicut as dividende are computed at reduced rates, essent meating dividend income, and entertainment expenses in excess of certain limits established by the Japanese income tax law and officers' bonuses are not allowable tay deductions No provision for taxes has been made on the undistributed earnings of subsidiary and associated companies.

as distributions from these companies would be essentially free from additional taxation under Japanese law regulations, should they be contract to the parent companies.

7. Employees' Savings Deposits

At 31st December, 1975, time deposits of \$1.50 million (\$1,500 industrial at placed as collected on niple year, sayings deposite based on an agreement between the Company and the employees' union as provided for by the requirements of the Japanese Labour Law.

8. Other Commitments and Contingent Liabilities

At 51st December, 1975, the Company had outstanding contractual obligations for the acquisition or construction of property, plant and equipment aggregating ¥326 million (\$7,099 thousand). The Company was as contingenty it lable for guarantees of index-services inscipally of associated unperfess amounting to 49.21; million (\$35,299 thousand) and for notes receivable discounted with banks aggregating \$41,053 million (\$35,239 thousand). At 31st December, 1975, the Company had lease commitments for restal of warehouses and exaggregating approximately \$1,253 million; \$2,207 stousered per annum under operating lease agreement terms ranging from two to ten years.

S. Lagai Reserve and Appropriations of Retained Espaings

The Japanese Commercial Code provides that an amount equivalent to at least 10 per cent of ceatres, dends paid by the Companies be approximated as a legal reserve until such reserve equals 25 per cent, of their respective paid in capitals. The legal reserve in may be useful to paid in capitals. The legal reserve in may be useful to paid in capitals through suitable share holder and Director at trons but is not available for dividend payment.

Certain special reserves are provided by the Companies in one-year and revessed in subsequent years in order to gate first the fax requirement relative to defer to discome as payment. These special reserves have been stiminated and tax affected to the extent considered recessary to conform with generally accepted accounting principles as defined in the United States of America. Retained earnings at 31st December, 1975 of Y1, 274 million (44,177 thousand) arising from the elimination of the accepted accept

The Board of Directors, with succeeding sproved by ensureholders, has made ensural appropriations of 10 tained earnings for unspecified purposes and for represent of officers, the accumulated balance of which is 10 tained earnings for unspecified purposes and for represent of officers, the accumulated balance of which is 10 tained earnings to the control of 17 to 175, the Board of 18 to 18 the control of 18 the the thing to the the control of 18 the 18 the control of 18 the control of 18 the 18 the 18 the 18 the 18 the 18 the control of 18 the 18 have not been segregated from retained earnings in the accompanying consolidated financial state

10. Associated Companies

Reference is made to the section it eases "Subsidiary and Associated Companies" in this document for a description of significant associated company and transactions between the Company and such associated.

The Company made free distributions of 6,160,000 shares and 7,440,000 shares of common stock on.

1st January, 1975 and 1975, respectively, to the affections on the shareholders' register on 31st December, 1974, and 1975 at the rate of 1 for 10. These free distributions have been given retroactive or light estations in the computation of the view ghited average number of shares outstanding and net income and dividends pershare, and the shares satured are included in the respective consolidation patience also as at Shart December, 1974 and 1975.

Subsequent to 31st December, 1975, the Company's Board of Directors, with the subsequent approval of shareholders, declared a cash dry dend of Y558 m. If on (91,230 photosind) applicable to earnings of the year ended 31st December, 1876 and gar, abla on 31st March, 1876 to shateholders on the chareholders' register on

THEORDINARYCHARES

Certain information concerning the Ordinary Shares and a brief automaty of certain provisions of the Commercial Code of Japan relating Regulations and of the Commercial Code of Japan relating to joint stock corporations (Kabushild Kasma) are set out below.

anying notes are an integral part of this statement.

General

The Company's author sed state capital consults of 270,000,000 Ordinary Shares which may be issued with or whithout a parvalue of 450 per share. As the outstanding Ordinary Shares of the Company have a parvalue of 450 per share. Such Ordinary Shares must be 'three passand form but under the Company have a parvalue of 450 per share. Such Ordinary Shares must be 'three states therefor': nowever, in order to assert attacholders' rights against the Company, the transitions must have in a name registered on the Company's shareholders' register. For this purpose shareholders are required to the train shares and addresses with the Transier Agent of the Company, and shareholders not resident in Japan are required to the train at meaning address or appoint a resident proxyle Japan. The Company's Transier Agent is the Ordinary or Santary Co., Ltd. Most Japanese securities companies and banks provide, on payment of their standard least, it is at each of a resident proxyle the resident shareholders.

Oividence may be distributed annually, for loving shareholders' approvation proportion to the number of Ordinary Shares owned by each shareholder, subject to the customary Japanese practice in certain cases of paying dividends on a provide basis for such portion. Dividend may be distributed either in cash or in snarcs. The Company is not obliged to pay any dividendes

of inverseless.

Under the Commercial Code, no-distribution of profits by way of dividends may be made unless the Company

I as warsferred to us legal reserve an amount equal to at least one-renth of the amounts of any cash dividends paid in
respect of each financial period until the legal reserve is equal to one-quarter of its stated capital. At 30th 5 tms, 1976

the Company's stated capital was *4.032 million (47.3 million) and its legal reserve was *556.5 million (47.8 tilion). The Company may distinguite profits by way of dividends only out of the excess of its rist assert over the gregate of (1) stared capital, (1) capital surplus, (11) accumulated legal reserve, (19) the legal reserve to be set a spect of the dividends concerned and (9) the excess, if and, of unamortised expenses incorned impreparing for th مأعولعه commencement of business and in connection with research and development over the aggregate of the amount referred to in (ii), till) and (iv) above, in Japan the "ex-dividend" date and the record date fondividends normally precede the date of determination of the amount of the dividend to be paid.

Free distributions of Ordinary Shares

In addition to permitting dividends in the form of Ordinary Shares to be paid out of current of retained mings, the Commercial Code permits the Board of Directors to make free distributions of Ordinary Shares to reholders, provided that an amount at least equal to the par value of the Ordinary Shares distributed in a free distribution is transferred to stated canital from capita: surplus or the legal reserve. The Commercial Code also generals an artialist free distribution of Ordinary Shares (a subscription offering to shareholders et a subscription price per Ordinary Share which is less than the per value if an amount at least equal to the per value of this Ordinary Shares at original shares are capital from capital surplus or the legal. reserve is paid by the subscribers, and if the subscription rights to the Ordinary Shares to be so dis

General meetings of shareholders

The ordinary general meeting of shareholders to suprove the secounts of the Company for each financial period is held in March each year in Tokyo, Japan, in addition, the Company may hold an extraordinary general meeting of shareholders whenever necessary by giving at least two weeks' advance rouge to shareholders.

Voting rights

16,58.

1.176

A shareholder is emotied to one vote per Ordinary Share and, except as otherwise prov ided in the Comm A gnareholder is entired to one-vose per unchany snare and, except as otherwase provided in the comment of the Arbides of Incorporation, a resolution can be adopted at a shareholders, meeting by a resjointy of the Dractors are shareholders, however, that a quorum for the election practices and Statuton, Auditors shall be not less than one-third of the total number of issued Ordinary Shares. The Company's shareholders are not enhibed to cumular, vs wobing in the election of Directors.

Company a shareholders are not entitled to cumular, we woring in the election of Directors.

The Commercial Code also provides that in order to amend the Articles of Incorporation, to deciars a card dand in shares and in cartiellar order instances, including the removal of a Director or a Statutory Auditor, dissolution, or amalgamation, the transfer of the whole or an important part of the business, taking over the whole of the business of any other company or offering new shares at a "specially favourable" price (or offering conversible observates with "specially favourable" conversion conditions) to persons other than shareholders, the quorism is a majority of the total humber of Ordinary Shares issued and the approval of the holders of at least two-thirds of the Ordinary Shares now being lause.

Notice of each general meeting of shareholders, stating the piece, time and purpose thereof, must be mailed to each shareholder (or, in the case of a non-resident shareholder, to his making address occupy in Japan) at least two 's sees prior to the date of the meeting. Shareholders may exercise their voting rights through groves provided that the proving are also shareholders.

Eubscription rights

enterprioring mass

Andres in avenue no pre-empty varieties. Authorised but unlessed shares may be issued at such prices and upon such terms as the Board of Directors determines. The Board may, however, determine that shareholders and upon such terms as the Board of Directors determines. The Board may, however, determine that shareholders and upon such price in price in price in the shareholders as at a record date, of which not less than two weeks prior public notice must be given beach of the shareholders to the such rights are given must also be given notice thereof at least two weeks prior to the date on which such rights. Under the Commercial Locis, rights to subscribe for shares may be made generally transferable by the Board

of Directors, Whether the Company will make subscription rights generally aurafiable in further offerings will depend on the promising and the time of such offerings. When subscription rights set made the affective strangerable variants are issued to all shareholders or, if so determined to the Board of Directors, only to the shareholders who request such warrants, and manufers or, if so determined to the Board of Directors, only to the shareholders who request such warrants, and manufers of subscription rights can then hemade only by delivery of such warrants. When such warrants are in become only be made by surrander of such warrants. Progressors of the strangerable of the warrants warrants and the such warrants. we exter or not subscription rights are made transferable by the Company, foreign investors (as defined below under the heading "Japanese loveign investment and exchange controls") not resident in Japan may transfer their ... subscription rights. In cases where subscription warrants are not issued, however, a transfer by such foreign investors. vali de arforceable against the Company and third buttles only if prior writing colleges to each such trans from the Company. The Company intends to consent on request to all transfers of autocription rights by e m. estors.

The Tokyo Stock Exchange commenced quoting "rights" in January, 1867 but an active "rights" market has and legically

oed in Japan. Accordingly, in some cases the prices at which subscription again have been sold have not

Liability to further calls or assessments

All issued Ordinar, Shares are, and the Shares now being issued will be, fully-paid and non-assessable. Closing of shareholders' register and record date

The anarcholders' register and record date.

The anarcholders' register of the Company is closed on 1st January in each year and is not re-opened until the day next following the close of the ordinary general magning of shareholders approving the accounts for the financial period immediately preceding the relative 1st January, Irradiction, by a resolution of the Board of Directors and after giving at least him weeks a non-roote, the Company may, at any time, does the elevenholders' register for a maximum of the most air order to determine the shareholders who are emitted to capture of the periodic process and the detivery of configurations and delivery of EDRs, the deposit of Ordinary Shares with the Depositary and the whith leaves; of Ordinary Shares upon surreader of EDRs may continue while the shareholders' most are is closed. while the shareholders' register is closed.

The Aracies of Incorporation of the Company provide that shareholders on the shareholders' register on 31st.
December each year are emitted to the dividends for the financial period ending on such day. However, the share price goes or dividend on the Japanese stock exchanges on the second business day prior to the last business day of the Japanese stock exchanges on the second business day prior to the last business day of the

Repurchase by the Company of its own shares

With minor excaptions, the Company may not acquire its own shares except by master of a reduction in capital in the manner provided in the Commercial Code. Liquidation rights

In the event of the liquidation of the Company the assets remaining after payment of all debtaced liquidation expenses will be distributed among the characholders on a process basis.

THE EUROPEAN DEPOSITARY RECEIPTS The EDRs will be issued pursuant to the provisions of a Deposit Agreement (the "Deposit Agreement") to be made between the Company and the Depositary. The EDRs will be in bearer form, transferable by delivery and will initially be in the denomination of 1,000 Ordinary Shares. They will evidence the entitiement of the holder to Octavary Shares, the certificates for which will be deposited with the Toyko Main Office of The Sumitorio Bank. Ligned (the "Custodian") on behalf of the Depositary pulsuant to a Custodian Agreement to be made between the Depositery and the Custodian. Attached to each EDR will be a set of numbered coupons and a taken, Holders of EDR3 will be notified by publication how to exchange the coupons for any dividends or other distributions on rights to which

The Depository is a company incorporated in England having its registered office at 8 Crosby Square.

Copies of the Deposit Agreement will be available for Inspection at the specified offices of the Depositary, the Payarg Agents lated above and at the Tokyo Main Office Of the Costodian. The following description contains summaries of certain plotsions of the deposit agreement and the conditions endosed on the EDRs:— Deposit of Ordinary Shares and issue of EDRs

Deposit of Ordinary Shares and issue of EDRs
Subject to the terms and conditions of the Deposit Agreement the Depositary will account for deposit
Ordinary Shares, the certificates for which, accompanied by such other documents as are required by the Deposit
Agreement, are delivered to the Custodian, upon payment of the fees and expenses prescribed in the Deposit
Agreement, Against such delivery the Depositary will issue and deliver to the depositor, or upon his order, at the
specified office of the Depositary or at the risk and expense of the person entitled thereto) at the specified office of
any Paying Agent, EDRs evidencing the relative Ordinary Shares. No Ordinary Shares will be accepted for deposit unless
accompanied by evidence satisfactory to the Payorsetory that is undividend in the manuscribed the confidence of the payorsetory than its undividence as the desired of the payorsets that is undivident in the manuscribed them. ed by evidence satisfactory to the Depositary that it is validated in the manner prescribed below under the

Withdrawal of Ordinary Shares The holder of an EDR may, upon surrender of the EDR and all outstanding coupons and the eccompanying taken to the specified office of the Deposits and payment of the fees and expenses prescribed in the Deposit Agreement, withdraw the Ordinary Shares evidenced thereby. Against such surrender the Depositary will direct the Custodiary the deliver to the former holder of the EDR, or upon his order, certificates in respect to the relevant Ordinary Shares and any other property held by it and attributable to the relevant EDR. Such delivery will be made at the Tokyo Mean Office of the Custodian or, at the request, fisk and expense of the former holder of the EDR, at the specified office of the Depositary or any Paylor Agent.

sion of deposit and withdraws! The Depositary may suspend the acceptance of Collinary Shases for deposit at any time. The withdrawal of Ordinary Shases against the surrander of EDRs may be suspended by the Depositary during any period when the strateholders' register of the Company is closed or to order to comply with any applicable law or governmental or Shock Exchange regulation.

The Company will play the charges of the Depositary in correction with the initial deposit of the Shares and the usus of EDRs intrespect the ed. The Company will also pay the charges of the Depositary in connection with the deposit of Ordinary Shares issued to holders of EDRs by way of dividend or fire 3 distribution or subscribed by holders of EDRs pussiant to subscription rights and in connection with the issue of EDRs un aspect thereof and its charges in connection with the scare by holders of EDRs of their voting rights at meanings of the shareholders of the Company will also up y the charges of the Company will also up y the charges of the Company will also up y the charges of the Company will also up y

The charges of the Cuttodian.

Save as aforested, any person decocating Ordinary Shares in exchange for the issue of EDRs, any person decocating Ordinary Shares and any person summoring for spiriting of combination will be required to pay the Depositary one half-figure person to the market value of the EDRs as deliced in the Deposit Agreement. The Depositary may also require payment of a sum sufficient to relimbure it for all consists, and other debuttements reasonably incurred by the Depositary in connection with such issue and summore, including the payment and registration (see and taxes and other governmental charges payable by the Depositary or the Custodian.

Allosis dividends and other cash distributions received by the Depositary in respect of the Ordinary Sharas will promptly be conversion will be distributed by the Depositary into dollars and the proceeds of such conversion will be distributed by the Depositary to the holders of EDRs in preportion to their respective entitlements, after deduction of any taxes or other governments! charges which the Company or the Depositary is required to deduct in respect of such antitions; pts

The Depositary shall receive in respect of the Ordinary Shares any divisional or distribution in securities or charge property other than cash the Depositary will cause such securities or other property to be distributed to the holders of ED Rs in proportion to their respective entitlements. It, however, the Depositary is of the opinion that for any reason a distribution of such securities or other property is not reasonably practicable, the Depositary may, if such securities consist of Ordinary Shares, hold the same for the benefit of the EDR holders entitled thereto or, in any other case, shall sell such securities of other property and distribute the nat proceeds of sale to the persons emitted thorato. It the same manner as a distribution if cash. In the case of a distribution of or dividend in Ordinary Shares the Depositary may, with the approval of the

by, in lieu of distributing or se elling such Ordinary Shares, distribute to the EDR-holders in accordance with their with additional ED Re in respect thereof.

Distributions of rights Tithe Company shall make in respect of the Ordinary Shares any offeror invitation to subscribe for additional

Ordinary Shareson property of any other nature by way of rights, the Depository will describe such rights to the indicate of EDRs by the issue of warrants representing such rights or in such other manner as the Depository may determine, it, however, the Depository determine that it is not leaded to reasonably practicable to distribute such rights to the holders of EDRs by the issue of warrants or otherwise, or if and to the extent instructed by holders of EDRs who do not desire to exercise such rights. The Depository will sell such rights and distribute the net proceeds of exists the persons entitled thereto in the serve manner as a distribution to cash.

Distributions other than in peah

Distributions and payments

The Depositary may appoint one or more Paying Agents for the purpose of making payments of dividends or other distributions and for such other purposes as are provided in the Deposit Agreement, and shall at all times maintain at least one Paying Agent having a specified office outside the United Kingdom. The names and specified office of the initial Paying Agent having a surrender of the relative coupon at the specified office of the Depository or any Paying Agent by dollar cheque drawn on, or by transfer to a dollar account maintained by the payer with a bank in New York City, and delivery of any securities or other property or rights other than cash will be made as soon as precidable after somender of the relative coupon at the specified office of the Depository or any Paying.

Agent subject in all cases to any laws or regulations applicable thereto.

Agent subject in all cases to any laws or regulations applicable thereto.

Visiting rights

The holder of an EDF will not be entitled to attend, your or speek at general meetings of the Company, but will be entitled, subject to any applicable provision of law or of the Company's Articles of the proportion and upon depositing the EDF or (if required by the Depositary the appropriate coupon at the specified office of the Depositary or any Paying Agent, to instruct the Depositary as to the exercise of the voting rights attached to the Ordinary Shares evidenced by the EDR. The Depositary will endeavour, in so far as is practicable, to exercise the votes attached to the Ordinary Shares in accordance with such instructions. In the absence of such instructions the Depositary may exercise or retain from exercising the voting rights as the Depositary thinks, fit in the interests of the holder of the EDR, and may give accordance y proxy to the Company in respect of such voting rights.

Limitation of liability

The Deposit Agreement contains provisions for the limitation of the liability of the Depositary, the Custodiar.

Besignstian and termination of appointment of Demostrary.

postion and termination of appointment of Depositary

The Depositary may stany time resign as Depositary and the Company may at any time terminate the nument of the Depositary provided siweys that such resignation or termination shall only take effect upon the nument by the Company of a successor Depositary.

Amendment and termination of the Deposit Agreement and Conditions

entiment and tamination of the Deposit Agreement and Conditions.

Any provision of the Deposit Agreement and Conditions endorsed on the EDRs may be amended at any time greener; between the Congany and the Deposity save that no amendment may impair the right of the holder of EDRs receive the Ordinary Shares endenced thereby upon surrender thereof and no amendment which increases or case fees the Propulse of EDRs or the Propulse of the Any amendment which increases or cases fees or charges psychie by the holders of EDRs or which otherwise prejudices any substantial right of the dest of EDRs or charges psychie by the holders of EDRs until the expiration of the pond of three months in 1000 to 6 facth amendment shall have been given to the holders of such EDRs during which period such EDRs maximided free of claims.

after notice of such emandment shall have been given to the holders of such EDRs during which period such EDRs may be surrendered free of charge.

Either the Contrary or the Depositary may terminate the Deposit Agreement by giving at least 90 days' notice, but the charge of the Custodians Within 30 days after the giving of such notice, notice of such termination shall be given to the EDRs holders. Have EDRs shall remain outstanding after the date of termination, the Depositary thereafter shall suspend distributions and shall not give any further notices or perform any further acts under the Depositary shall continue to collect dividents and other distributions, shall sell securities. Agreement, except that the Depositary shall continue to deliver Deflaters' States adjector with any dividends or order distributions are provided above, and shall continue to deliver Deflaters' States adjector with any dividends or order distributions are provided with respect thereto shift the net proceeds of the sale of any securities, property or rights in exchange for EDRs suspended on the Depositary. At any time after the expiration of two years from the date of summarizant, the Depositary shall be Ordinary Shares and other exchange for EDRs suspended and the Depositars and the securities and the case of the sale of the property of the new processor of the Depositary shall be ordinary Shares and other property then held under the Depositar than the sale of the property of the holders of EDRs which have not been surrendered. And the second second second

In the event of the resignation of the Custodian the Depositary shall promptly appoint a successor Custodian icu by the Company. If the Depositary determines that it is in the best interests of the holders of EDRs so to do. t. n with the Company, replace the Custodian by the appointment of a successor Cu

Reports and notices

The Company will furnish the Depositary with copies of all reports and notices issued to holders of Ordinary
Shares at the time of assis themsof. The Depositary wall make such reports and notices available to the holders of EDR3
and, in appropriate cases, will give the holders of EDR motice of such availability. Since meetings of shareholders of
the Company can be conversed on two weeks' notice; their can be no assurance that EDR holders will receive notice;
on sufficient true for them to exercise their voting rights. The Depositary will give notice to the holders of EDRs of the
declaration or determination of all dividends and other distributions to be paid or made in respect of Ordinary Salars. : Notices to holders of EDRs will be given by publication in the Financial Times and/or such other newspaper

of newspapers as may from hims to time be sureed between the Company and the Depositary. Issue of replacement EDRs

Upon receiving andence satisfactory to the Depository of the defectment, mutilation, destruction, loss or their of any EDR and upon payment of its reasonable charges, and, in the case of defecement or mutilation, upon surrender and cancellation of such EDR or, in the case of destruction, loss or their, upon receipt of an indemnity lastificably to the Depository, the Depository will issue, in replacement for such EDR, an EDR of the same demonstrated and having attached thereto the same number of coupons as the defected, mutilated, destroyed, lost or which EDR.

stoken EDR.

Upon surrender of any EDR or EDRs, the Depository will at the request of the holder issue in exchange therefore an EDR or EDRs in the authorised denominations designated by the holder representing the same aggregate number of Ordinary Styries as that represented by the surrendered EDR or EDRs subject to the payment to the Depository of one half of one per cent of the pastlest value (as defined in the Deposit Agreement) of the surrendered

Prescription Prescription

Holders of EDRs who have failed to claim distributions (other than of Ordinary Shares of upon the liquidation of the Company) within 6 years of their being made available to them will not thereafter be enutled to claim auch distributions and the Depositary shall return the same to the Company.

Governing law

The Deposit Agreement shall be governed by and construed in accordance with English law.

JAPANESE FOREIGN HIVESTMENT AND EXCHANGE CONTROLS

Certain provisions of the Foreign Exchange and Foreign Frade Control Law and the Law Concerning Foreign Investment of Japanesed cabinet orders and regulations as presently in effect are summarised below. These provisions impose certain limitations and controls which tellate to the issue of the Shares by the Company and which affect the osa censin linitations and commus which leave to the issue of the boards by the company and which affect the ling of Ordinary Shares by "foleign investors" (who are defined for purposes of the Foreign knyestment Law to

المكذامن الاصل



bbin's luck changes

CREBBIN sailed to another swimming final the the International 470 be taking, said national coach the third of the seven 4 × 200 metres freestyle relay, npic yachting series to be decided a few hours later. Spain was second. The four — Alan McClatchey, it ford Downie. David Dunne inorth-easterly winds and Brian Brinckley — clipped lantly shifted put a five seconds off the British record into the in finishing second to West Germany in their heat.

many in their heatwin for Britain in the women's 200 metres d a turnabout in his breaststroke, no fewer than 15 was first to cross the swimmers breke Dlympic records was nest to cross the assumers orese Olympic records on Tuesday but was in the heats. These included all i because of a col. three, British girls. Margaref the Italian bout. Kelly did 239.01, Deborah Rodd lying Dutchman class. 238.26, and Christine Jarvis nd's Jock Bilger held. 241.61. Miss Jarvis was not fast chough. however, and was from the first mark. enough: however, and was odney Pattisson, seek. eliminated.

odney Pattisson, seek of the swimming section of ing to day at Headingly are any having a horrid patch.

this class, finished the modern pentathlou Britain's thing but propitions for England. These ingredients hardly thing for west only 34th. Addish Pirst, the West Indies, having add up to the runs required 1 David McFaull won. Parker had a good swim to take routed them so completely at Old against an attack which, if the do class, taking the seventh position and Bob Night. Trafford, are now one up in the pitch has life. Is bound to be extremely formidable. do class, taking the seventh position and Bob Night-Trafford, are now one up in the last lap. Brian Lewis ingale was 16th. The British series and full of confidence:

Is was second. Reg team hold fifth place beined own the first two Czeckoslovakia with only the infifth place.

In fifth place:

Trunning to come. Parker is 13th, have chosen, ds. expected; and is places on the final the Czech Jan Bartu leading.

Is fifth in the Soling of Sonia Lannaman, the 20-year-it did not one of Britain's best prospects in the first could only one of Britain's best prospects in the first could only one of Britain's best prospects in the first could only one of Britain's best prospects in the first could for an athletic medal, pulled a state of Willey and Balderstone in the first could only one of Britain's best prospects in the first could only one of Britain's best prospects in the first could only one of Britain's best prospects in the first could only one of Britain's best prospects in the batting line-up will consider the first two Czeckoslovakia with only the experimental series and full of confidence:

Fourth, it is sad to see an England Xi without a Yorkshire-in the crowd chart with four add; if ward is preferred to Pocock, five whether the best of the could chart the batting line-up will constitute the batti

the in the Finns, and for an ethicite medal, pulled a first the batting line-up will consider the was 15th in the hamstrine muscle on the frain-six of Willey and Balderstone international there is no obvious successor as crack rowing eight ful starter for the 160-metres start; Steele, with only one Test captain. Edited, Close, and as a wicket-keeper-bais-pring in their revoluble at on Saturday.

bon fibre boat for Sun-beats on Saturday.

Britain's Subreurs—Richard ably taking on the additional mer, would have been able to do the boathouse, because Mather—won only one bout be and Woodney trying to enablish there are county as the chance we would find a fewer times Olympic although in fine form, just now. Greig's most likely deputy to spin.

TREVOR BAILEY

Alan Knott: standing by to lead the standing by to lead the standing by to lead the same international there is no obvious successor as start; Steele, with only one Test captain. Edited, Close, and as a wicket-keeper-bais-start, all discarded this sum: side, and as a wicket-keeper-bais-start, all discarded this sum: side, and as a wicket-keeper-bais-start, all discarded this sum: side, and as a wicket-keeper-bais-start, all discarded this sum: side, and as a wicket-keeper-bais-start, all discarded this sum: side, and as a wicket-keeper-bais-start, all discarded this sum: side, and as a wicket-keeper-bais-start, all discarded this sum: side, and as a wicket-keeper-bais-start, all discarded this sum: side, and as a wicket-keeper-bais-start, all discarded this sum: side, and as a wicket-keeper-bais-start, all discarded this sum: side, and as a wicket-keeper-bais-start, all discarded this sum: side, and as a wicket-keeper-bais-start, all discarded this sum: side, and as a wicket-keeper-bais-start, all discarded this sum: side, and as a wicket-keeper-bais-start, all discarded this sum: side, and as a wicket-keeper-bais-start, all discarded this sum: side, and as a wicket-keeper-bais-start, all discarded this sum: side, and as a wicket-keeper-bais-start, all discarde

on the uneven bars. Tourischeva was awarded 9.8 on the barsand scowled like a parther.

In the third rotation Comaneci,
who gave a superb performance, was given another ten on the beam, to Tourischeva's 9.85. Britain's Avril Lennex finished 35th of the 36 finalists, with

accepting her bronze strode to the front of the podium to kiss the gold and-silver winders.

After four absorbing, if frustrating, days spent fideeting in the preliminaries, during which Britain has achieved little more bott.

Britain has achieved little more comfort than the yachting bulle ins from Lake Ontario, life in Montreal is suddenly perking up. Specifically, the large British by almost a second, but it was contingent there can now look forward to Saturday and to since it saturday and to Saturday and to Saturday and to Saturday and to since it saturday and to since it saturday and to their with disbelieving grief. He's at throngh these proceedings at throng The beaten champion, before accepting her bronze, strode to the front of the podium to kiss

contingent here can now look not quite enough.

forward to Saturday and to a wilkie, 22 is the great loner and ticket revenues were likely follow-up from David Wilkie, of British swimming, to the to push the Games bill from an Britain's first medal winner of extent that those who know him estimated \$990m. to around these games in the final of the are not quite sure whether he 81.2bn. 200 metres breaststroke that day. Is arrogant or sby. He is a great

CRICKET

NADIA COMANECI; Rumania's side his own Commonwealth and Engaged to an economics remarkable 14-year-old gymnastic European record 0.19 inside the graduate at the University of profege, won her first gold medal prevailing world, record, and Miami—Wilkie is studying mass in the Olympic Forum last night three-tenths of a second behind in the individual all-round competition.

She scored 79.275 points which mark of 103.11.

Engaged 10 an economics the Guiversity of the Continuous at the Guiversity of the Continuous at the Guiversity of the REFUSAL by Mr. Denis worth more in the hands of U.K. the official exchange rate (so that they get only 75 per cent. With a they get only 75 per cent. With a leaver of the Guiversity of the Continuous at the Continuous at the Guiversity of the Continuous at the Guiversity of the Continuous at the Continuous

MICHAEL THOMPSON-NOEL REPORTS FROM MONTREAL

metre medals, this time Wilkie flows to the U.K. reserves. Last sat quietly beside Hencken while the beefy American answered the beefy American answered. The investment currency pre-the four foot questions of the mium which is at the centre of U.S. swimming press:-

equestrian team will be mid-kinda thinking in particular."

at Bromont; our rowing eight sat through these proceedings

down there in the pool?

I range of controls which at exchange of the rules the exchanges.

The importance of the rules the proceedings of the rules at through these proceedings.

Twelve-dollar Wilkie's Silver Medal per self-disciplinarian the one who gymnastic. basketball, swimformance in the 100 metres will leave the disco and go to ming and weightlifting finals breaststroke was more than bed at exactly the right time, are tetching \$60-plus. In "track choolinging his riocked I inin. according to the British men's and field." a bustling futures 3.43 sec.—0.85 of a second in team coach, Dave Haller. market is operating.

Odds on West Indies THE OMENS for the Test start last summer. Plus Knott, who is

ence of evasion in relation to the

Healey investment decision Superb Nadia wins gold disappoints Exchange

After presentation of the 160-been a source of significant inyear, these totalled £179m.

"John could you tell us what the restrictions placed on over-was going through your mind down there in the pool?"—"I residents under the extensive

Reluctant

This conclusion underlines the improbability of any general

ANNUAL CONTRACTIONS

IN THE INVESTMENT CURRENCY POOL DERIVING FROM THE SURRENDER POLICY £ million · - 70 - 158

Source: U.K. Balance of payments, 1964/74 HMSO and H.M. Treasury. :

move to eliminate the controls

borrowing Repaym'nts 4R 7 111.9 1977 373.5 221*J* 194.3 1975 276.0 Of the repayments in 1973-75, the following amounts were repaid with in stment currency. 1973 £35.6m. £148.4m. 1975 £65.1m. Source: H.M. Treasury.

fraudulent conversion to cut the premium by only 1 percentage

declined quite sharply, from 124 an annual rate of 5 to 7! per

This it attributes directly to and to short-term speculation provided by the surrender

policy."
The research paper has been written by Mr. Paul Woolley of York University and is published to-day by stock brokers Capel-Cure Myers.

it provides a thorough rundown of the investment cur-rency premium and its effects on investors. Among its main conclusions it suggests that even if the pound falls no further in the next 12 months, the premium is likely to remain close to its present level of around The premium arises because under U.K. regulations, a U.K.

resident wishing to use funds in this country to buy foreign currancy securities can only obtain change rates and excluding the and the reasons for official reluc-tance to consider at present even relatively limited relaxations in foreign currency securities.

There is, therefore, a limited remaining the premium) has exceeded the re-turn on U.K. equities by only I percentage point.

There is, therefore, a limited for the premium that difference is made

As a result of the controls currency securities to exchange be justified. foreign currency securities are a quarter of their proceeds at Healey re-

metres than at 100 metres. Over the longer distance his strength. Milking who won the bround medal. The silver went to another. The silver went to another the finishing speed and sinusus screed 78.675-0.05 ahead of Tourischeva was apparent in the second rotation, when the Rumanian scored ten in the second rotation, when the Rumanian scored ten in the second rotation, when the Rumanian scored ten in the second rotation, when the Rumanian scored ten in the second rotation.

Substantial ·

This suggests that foreign securities make up some 15 per

In new figures, the study shows that there has been a substantial fluctuation in the amount of such borrowing undertaken in recent years, with a peak of £697m; in 1972. It argues that total outstanding horrowing to finance overseas securities could now total some fibn.

major influence on the development of the market has been the inclusion of the old overseas sterling area in the premium rules in 1972, doubling oint.

The study also points out that which had previously been troover in the investment dominated by North American turgover in the investment dominated by North American currency market itself has securines, to £6bn, at the time. By far the most popular home to 15 per cent, of the total each for investment has continued to year up to the end of 1974 to be North America, which has increased to represent 70 per cent. of the total pool in April.
But examining the performance "disincentive to switching of investment in the U.S. in com-

> ESTIMATED GEOGRAPHICAL DISTRIBUTION OF FOREIGN CURRENCY SECURITIES IN THE POOL Dec. 1974 April 1976

N. America 10.2 7.5 6.8 4.0 1.5 5.8 17.0 100.0 100.0

parison with the U.K. over the past 15 years, the paper finds that the unnual average return on U.S. equities (at current ex-

response to the Stock Exchange's request.

The study appears at a time and with the demand generally becomes 5.3 per cent., so that when the investment currency able at the current spot exchange comfortably outsiripped its consisteric aspects of City activities, rate, the market has consistently terpart in the U.K. since 1962. The study adds, though, that a has been at the centre of atten shown a premium which has The study adds, though, that a tron. It has attracted widespread been as high as about 85 per wider margin will be necessary interest because of recent evid- cent. The 25 per cent. surrender fetures in order for a level of rule requires sellers of foreign premium of about 50 per cont to

Healey rejects plea Page 7

RENOWN INCORPORATED

rerally non-residents of Japan, corporations established under the laws of foreign countries as como rations head offices or puncipal business offices outside Japan, corporations located in Japan controlled by such nese corporations and non-Japanese nationals resident in Japan): olders of EDRs will not, except as indicated under "EDRs" below, he required to take action to comply with the applicable to foreign investors who acquire shakes in Japanese companies.

Compan, has received from the Minister of Finance of Japan all approvals recessive index Japanese g cabinet orders and ministerial ordinances made thereunder, presently in effect, to enable the Company the Shares guitald 1 of shares

and theres agree investor must obtain a validation under the Lew Concerning Foreign investment from the inside before making an investment in the shares of a Japanese company. Such validations usually pregn investor to receive and reputitate in toraign courancy of the version dividends and thereign of other such investment, in connection with the approval of the sease of the Shares Teach of Japanese persons behalf of of Finence has accused to the Depositary availablem covering all the Shares to enablathem to the Depositary. In the absence of an amendment to the law or a violation of the conditions of the depositary. In the absence of an amendment to the law or a violation of the conditions of the conditions of the depositary. rended of the Depositary. In the document of an electronic transfer of the property of the state of the state

litter of Finance within 30 days. Spaces as to which there has been issued a validations such is not such [Uniquition, and as to which the necessary report has been filed, are hereinafter felered to as "validated.

Himpston, and as to which the necessary report has been filed, as a harmanter reterred to as "variated straight in the processor which they do not account a region investor, but they do not account a fent to validated shares in the hands of the purchaser unless he files an application within they monitor these and obtains the designation of the bhinder of Finance, under the Law Conteming Foreign that the designation, the shares account a traight shares to validated shares with effection the dark of the purchaser. Such designated shares are also interested to have a shares with a finance and contemporary that will be subject to the application and designation procedures described above of he wastes stirring that the subject to the application and designation procedures described above of he wastes stirring to be validated shares.

I must of validations and designations is at the discretion of the Minister of Finance, subject to the general vided in the Law Concerning Foreign investment that new investments shall not be approved it interesting the color parameters should become such that a danger exists that the payments without subject to the finance in the case of payments shall not be approved in their side.

Current practice of the Minister of Finance in Saue the designation as a matter of course, exact them as more than 15 or port of the purposes) in exacting concerning as a matter of course, exact viden a limitator would hold shares represented to port can be a matter of course, exact or horse of severe them is granted corporation. Finance than 15 per cent of the shares and, in the case of a non-restricted corporation like the Company, 25 per cause or each of the sales. 30th March, 1976 0.94 per cent, of the Company's Ordinary Shares were registered in the names of

I dividends paid on validated shares may be freely converted by the holider of such validated shares into I dividentis paid on validated shares may be freely converted by the holder or such validated shares into cy or trae year and may be reparteded at the exchange rary prevaling at the time of such repetitation. there and free dismbusions of shares on yellidated shares themselves become validated shares upon the time Minister of France pursuant to an application therefor filled by the shareholder of his agent wathin there the payment of such dividend in shares of such free distribution. After such designation, the shares the support to include the court of lifes them the data of their time. after the payment of such dividend in state and about the date of their issue,

also of subscription rights:

unider of validated shares weeken to acquize additional shares pursuant to the exercise of subscription
t apply for validation of the acquisition and file a report as outlined under "Acroustion of shares". If a
nt holding validated shares wasnes to dispose of, trainer than exercise, any subscription rights, the main
nonestription for the Company, everal the subscription rights are not made generally mansite able by the
such rights in Japan or outside. Japan: The proceeds of a sale by a torreign investor of subscription rights
sated in the same manner and an Studged to the same immunion as the proceeds of the sale of the as from which such rights were derived. A purchaser of such subscription rights who is a foreign inver-validation before he exercises such subscription rights if he writtes the shares is sued to be validated.

n validated shares are deposited and EDRs are issued in exchange thereion, the Depositary is treated like on investor sequing validated snares from another foreign investor. The Ordinary Shares for which the dunit be validated phases in the hands of the Depositor, at the time of size of such EDBs. The Japanese nemand exchange controls do not affect the high of a non-resident of Japanese purchase or sell EDBs. in non-leadings currency, and thick-chase of an inestancing EOR is not required to take any action to my Shares received by the Depositor; second oction with a dividend in shares of nee share the incluming. ELATING TO THE SHARES AND THE EDRS

the second of the second of the second vally, a non-resident of Japan on a non-Japanette corporation is subject to Japanete withholding tax on or on denoting the states and on the distributions of shares representing a capital sation of least feeting a depend in shares a cash dividend at least equal to the writhholding tax on the appreciate of such dividends (so that the a cash dividend at least equal to the writhholding tax on the appreciate of such dividends (so that the a cash dividend at least equal to the writhholding tax on the appreciate of such dividends (so that the

s can be withheld from the cath). Free distributions of shares representative subject to withhelding tax.

**a assemble of any applicable tax treats, convention or agreement reducing the maximum rate of the rate of Japanese withhelding tax applicable to cash dividends and dividends in shares paid, and to ris of shares publication withhelding tax made by Japanese corporations to non-responsition corporations to 20 per cent. At the date of this document Japan has income tax treatment of conventions over monifored withholding tax rate of reduced, generally to 15 beforem, with the following countries to the moniformed withholding tax rate of reduced, generally to 15 beforem, with the following countries to the moniformed withholding tax rate of reduced, generally to 15 beforem. Sweden Sweden Sweden States of Assential until the following countries to the state of the second sta

da Italy Singapore United States and the Melaveia in South S afficiavit of residence strowing shat such holders are structed to annuocod rate of Japanese withholding

To the provisions of a Deficular fax reasy, convention or agreement.

In an affidavid is so that, dividends and orthodology will under convent Japanese law and prestice, be a train affidavid in so that, dividends are as may be applicable under the relevant treaty, convention of Deputiary with asset Cartificates of deduction of tax on request. e Depphilary with issue cartificates of deduction octas on request. Sidenated by a mon-the when of Japan or a non-Japanese corporation from the sale outside Japan of-as or CDRs, or from the sale of Oron-the Chains system Japan by a non-loss dance! Japan as an occasu a vert-laparese corporation not naving a permanent establishment in Japan are in general not subject to me or corporation takes.

Japanese inhadrance and gift terrer at progressive rates may be payable by an individual who has acquired Ordinary Sheres or EDRs as a legatou or doneo. Under present United Kingdom law, where a holder of EDRs is the absolute owner of those EDRs the

** ** Taxation position is as follows:

**Parmarms by the Disposition in respect of dividends or other distributions received on the shares avidenced by title EDRs will not be subject to taxes or dulies in the United Kingdom unless the holder of the EDRs to which such dividend or distribution relates a respect to the purposes in the United Langdom. No United Kingdom gift, estate or inheritance at (capital transfer lan) with be charged on a gift of EDRs by, or on the death of, a holder of EDRs not divided in the United Kingdom, provided that the EDR stretuned-outside the United Kingdom, provided that the EDR stretuned-outside the United Kingdom, in certain cases a posses may be deemed to be demicticant the United Kingdom for the purpose of capital franches that it that presen has previously been domiciated in the United Kingdom or the United Kingdom for an aggregate of 17 years or ridge. No United Kingdom deviated the United Kingdom of the DRs who is not readed to be ordered to be demictically the United Kingdom or the United Kingdom of the

In the case where a holder of EDRs is not the absolute owner the position is more complex and specific advices

PROFIT FOR ECASTE

3. The profit forecasts for the Company which are given above are based on the following sasumptions—
(b) that the volume of sales projected by the management of the Company for the Sulmonth's ending 31st.
Decomper, 1976 will be realised rand (1) will reflect a continuing in covery in the Japanese economy and in the relegion intrease in consumer spending; (a) will reflect for the autumn range of goods dictributed by the Company.

The level of orders and expressions of interest already secreted, (iii) whithout to fair as concerns sales on the winter sange of goods, be adversely affected by weather conditions; and (iv) will not be adversely affected by changes in 1998s speciating habits of younger Japanese consumers.

(b) that there well be on processes in the Company's costs and express for the earl 1976 which are not foreseen.

#86 specialing habits of younged Japaness consumers;

(b) that there will be no increases in the Company's costs and expenses for they ear 1976 which are not foreseen by the management of the Company and which cannot be recovered by increases in owner solling prices of sales. volume:

10) That during 1978 there will be no change in national or local taxation not any other logislative or administrative action in dama which would educate at local the forecasts.

(d) That until 31st Department, 1976 there will be no interruption to the normal flow of goods purchased or sold by

e Company or payments there by caused by industrial disputes, business failures, natural disasters or other coorse of the Company, and it is several the control of the Company, and it is the control of the Company, and it is the control of the company, and it is the control of the control o Conditions or currency exchange rares or exchange controls.

Z. The following are copies of letters addressed to the Directors of the Contrarty relating to the profit forecasts:—

The Board of Directors, . . . Tokyo 21st July, 1976 2012/09/2015 . Ye have reviewed the accounting bases and calculations of the profit forecasts flor which the Directors are

polely responsible) of Renoval incorporated for the accommise ended 30th June, 1978 and for the same ministending start December, 1978 set out in the Prospected to be dated 21th July, 1976. The forecast includes results shown by unauditied non-consolidated internal accounts of Renoval Incorporated for the fave months ended 31st May, 1976. If due operation after forecasts, so far as the accounting bases and calculations are concerned, have been properly compiled in accordance with the assumptions made by the Board of Directors set out in the sald Prospectus and also esented on a basis consistent with the action thing practices generally adopted by Rentwin Incorporated. Yours lainhfully.

COOPERS & EVERAND CHUO AUDIT CORPORATION London 21št Jüly, 1976 in the conjugation of the agreement Lives sen.

We have a scussed the profit forecasts of Renown Incorporated or an in the Prospectus to be dated 21st July,
1978, with officers of Renown incorporated and with Coopers & Lybrand and Chup Audit Corporation. In our opinion, the profit lorecasis (for which the Directors are sold), exponsible) have been made after due Yours laithfull,

For and on behalf of . ROBERT FLEMING & CO LIMITED THE NIKKO SECURITIES CO., (EUROPE) LTD.

STATUTORY AND GENERAL INFORMATION 1. Material changes

Save as disclosed herein or in the ordinary course of pusiness, there have been no material changes in the financial position of Renown Since 31st December, 1975, The Company intends to make available to an a holders of COPs annual audited consolidated (mancial ...

nts in English. In audition unaudifed interim reports will be made available in English. 3. Material contracts The following contracts, which are or may or material, have been entered into by the Company otherwise then in the ordinary course of business within the period of two years immediately. Preceding the date of this

: App. Substruction Agreement dated 21st July, 15.76 between the Company, (1) and the Managers (2), details of while are guest below under the heading. Underwining and selling. 127 Agreementhers», e. the Company (1) and Pan Sauce Co., Ltd. (2) dated 19th April 1975 under ...in .b the Company (1) and Pan Sauce Co., Ltd. (2) dated 19th April 1975 million (\$2) 4 thousand) 50 pur cent of the reund their capital of Assaus Food Rebushik, Saisha (whose name was subsequent), changed to Renows, Foods Int Orphiated).

Act Agreement between the Company (1) and Removal Jessey Co., Ltd. (1) dated "4th May, 1975 purposent to which the Company purchased certain land and bugoings used for the business of flanowinderse. Co., Ltd. for \$795 multion, 1,82,98 multion, 1, and (d) Underwriting Agreement between the Company (1) Dainys Securities Co. Ltd. (2). The Kilk to Securities Co., Ltd. (3). Okasan Securities Co., Ltd. (4) and Meiko Securities Co., Ltd. (3) dated tht October. 1973 for underwriting the public offering by the Company of 6,640,000 Ordinari. Shares at M420 per share under which the Company of 6,640,000 Ordinari. Shares at M420 per share under which the Company of 6,640,000 Ordinari. Shares at M420 per share under which the Company of 6,640,000 Ordinari. Shares at M420 per share under which the Company of 6,640,000 Ordinari.

The Company will pay all expenses of and incidental to the issue of the Shares including the apolication to The Confeart will pay an expense of and incluental to the ease of the or a continuous me expense of the Council of The Stock Exchange for paintesion to each in and fasting of the Orderes Sparses and these will include all printing and advertising costs, legal and accountancy costs and fast to Casandra & Co, and The Stock Exchange. The estimated rotal of such ampaires (excluding the commissions pay able to the Managers described policy under the Inspense Co. The estimated and Sparses (excluding the commissions pay able to the Managers described policy under the Inspense Co.)

Coppers & Lybrand Coup Audit Corporation, The Wildle Securities Co., (Europe) Ltd. and Robert Reming

& Co. Limited have given and not withdrawn their respective window conservation the issue of this document and the inclusion herein of their reports and references to thom in the form and confect in which they are respectively included.

A. Neither the Company nor any of its subsidiaries has any unissued share or loan capital under option of

B. \$3.9 as mentioned necesn:-

(1) within the two years before the publication of this document, no share or loan capital of the Company has [4] during that period, no commissions, discounts, brokerages or other special terms have been granted by the florepany or any of its subsidiaries in connection with the issue or sale of any part of their respective shall or

"(iii) no unissued share or loan capital of the Company or any of its aubsidiaries has been agreed to be issued or its now proposed to be issued, either for cash grotherwise. C. No Director of the Company has any sergice contract with the Company of any of its subsidiaries which is not determinable by the employer within one year or less without payment of compensation except for compansation payable under the Japanese Commercial Code.

D: Save as mentioned herein, no Director of the Company has amy interest, direct or indirect, in any asset? Which have been within the past two years acquired or disposed of by, or leaked to the Company or any of its subsidiantes and no Director of the Company has any interest, direct or indirect, in any confract or arrangement subsidiance and no Director of the Company and its interest, direct or indirect, or in the Company and its ...

Subcidiaries taken as a whole. E. Copies (and English translations) of the Articles of Incorporation, Board of Directors' Regulations and Chart, Handling Regulations of the Company will be available for inspection at the offices of the Depositary from the data hereof and hereafter white any of the EDRs are outstanding.

F There is no property to which paragreph 9 of the Fourth Schedule in the Companies Act, 1948 of Great Find a spoker, to write paragraph 3 of the Found schedule in the Companies and, taked to Britain applies. The companies and concessions referred to in "Underwining and setting" below are estimated to amount to \$988,800 and will be payable by the Company. This is, in the opinion of the Directors of the Company the manumum amount required to be raised by the resule of the Shares in probation provide for the matters appointed in paragraph 4 of the Fourth Schedule to the Companies Act, 1948 of Great Britain, his amounts in respect of such sum are to be trouded otherwise than out of the proceeds of the issue of the Shares and none of the other items referred to in the said paragraph 4 are required to be defraced out of the proceeds of the issue of the Shares.

G. The Company has not established a place of business in the United Kingdom. H. The issue of the Sharos was authorised by resolutions of the Board of Directors of the Company passed

 t. Pursuant to the Commercial Code of Japan and the Articles of Incorporation and Board of Directors* (a) no Director of the Company may vote on a proposal, arrangement preontiact of the Company in which he has

(b) any Director has power to vote remuncration (including pension prother benefits) to any member of the Board of Directors unless he is specifically named as parea of such remuneration, in which case he must abstrain from voting in respect of the portion of the proposal relating to himself? (u) there is no limitation as to the borrowing powers of the Company of, if a Director is a Representative Director, his borrowing powers: and

(d) there is no provision setting forth an age under which a Director must retire.

J. The time of the opening of the subscription hats for the issue of the Shares will be 16.00 hours (London time) on 21st July, 1976. red p. 197 Ma

7. Inspection of documents

Copies of the following documents, with, where appropriate, English translations, are available for inspection at the offices of Slaughter and May, 35 Basinghall Street, London ECQV 5DB coning normal business hours on any weekday (Saturdays and public holidays excepted) during the 14 days from the date of publication of this document:— (a) the Articles of incorporation, Board of Directors' Regulations and Sharo Handling Regulations of the

(b) a proof (subject to emendment) of an EDR; (c) the above-mentioned consents:

(d) the Material Contracts referred to above, and

(a) the Deposit Agreement (or, pending execution, a proof thereof) referred to above.

UNDERWRITING AND SELLING

Updat a Supernougly Agreement dated 21st July, 1976. The Millio Sciourifes Co. (Europe) Ltd., Robert Under a Supportupin Agreement detect Tist Jul (1976) The 166 his Sciotifies Coll (Surport) Ltd., Robert Filtra a Bid Coll Intered and Pierson, Meldring & Pierson Niv. (together the "Managers") have joint land several in read to subscribe or to produce suprembers for the Shares at a provingual to the issue prime of \$0.00 per Share. The interest and to findher comings on of 2 per cent, of the aggregate resembler of the Shares for the recent as a transport and 5 findher comings on of 2 per cent, of the aggregate resembler of the Shares for the recent as transports and 5 findher comings on other and support of the Shares which the companies of the Shares which the Managers viril allow as a Solling Grand collection of the camping of the principle of the Shares which the Managers viril allow as a Solling Grand collection of the camping of the principle of the Shares and an around not been aftered to the Shares which the state of the Shares which the Shares which the Shares which the Shares which the Shares and an around not be companied to the Shares and an around not be abused to the Shares and an around not be subscription of Greenbert of the Shares and an around not be subscription of Greenbert of the Shares and the subscription moneys.

Collection of the Shares and all on the Collections of the state of the Shares and the subscription moneys.

The Managers of perialtics the Conting material miles on the Book is proton and deal is other. Sulling Group") to subscribe for Shares at the issue price (Jubiject to adolescue, of the Selling Group concession). The Managers on behalf of the Company has elemented into underson that with eather is with, amongst others,

Darwingstrong le 🛴 Argomene Sank Wilderland V 🕟 Amsterdam Borg ofen Salv N 🚶 Boche Halgey Strait Inc.

Denter State Inc.

Bank Meis & Hope Inc.

Bankup & getter Lambert S.A. Bankup of Hope Inc. 11 11 State Halter State Inc.

Bankup Nanchale & Park - Bankup & getter Lambert S.A. Bankup of Hope Inc. 11 11 State Pays Bankap Bankup & Park - Bankup & Nanchale Pays - Bankap & Bankup & Park - Bankup & Park -

62.24 82.29 62.29 62.25 62.24 bi

121.9 108.8 115.8 122.0 137.9 14 5.77 5.70 5.69 5.65 5.61

38.78 32.68 49.09 53.19 4

STOCK EXCHANGE REPORT

Gold shares and bullion rally but equities sensitive Index 4.6 off at 382.3—Courtaulds down on profits warning

Dealings tions Dealings Day left their mark on British Funds an easier bias. Sun Alliance shed 9
July 12 July 23 Aug. 3 yesterday. Short-dated issues at 401p and Eagle Star were
July 26 Aug. 5 Aug. 6 Aug. 17 opened around 1 lower, but some Aug. 9 Aug. 19 Aug. 20 Sep. 1 buying developed at the

Gold shares and bullion staged upper hand, particularly in the Gold shares and bullion staged upper hand, particularly in the useful rallies yesterday after the low coupon issues where final recent sharp setback, but equity losses ranged to 2. The day's markets gave further ground in reaction, however, took place in thin and sensitive trading condiar arather small turnover. It was tions. Already drifting lower a similar story in mediums and against a background of the continuing wrangle over the expected cuts in public expenditure and covernment Securities index lost means of the assessination of the news of the assassination of the British ambassador to Ireland. leading equities received further unpalatable news following the to 105 per cent, in the early profits warning from Courtailds stages, the premium succumbed which closed 6 lower at 126p, to renewed selling of investment selling of Courtailds which split and retreated to 104 per cent, to over the other terms to 104 per cent, to over the other terms to 105 per cent, to the other terms to 105 per cent to 105 over into some of the other leave a fresh fall of : on the day. leaders, but final quotations Yesterday's SE conversion factor were a little above the day's was 0.7118 (0.7122).

EQUITY GROUPS

GROUPS & SUB-SECTIONS

Figures in jarenthings they busines

1 | CAPITAL GOODS (179)

Building Materials (30)

Electricals (18)... ...

Miscellaneous (25) ... CONSUMER GOODS

Household Goods (13)...

(DURABLE) (53)

CONSUMER GOODS

17 Food Manufacturing (22)

Packaging and Paper (12)

. 18 | Food Retailing (16)

Tobaccos (3) ...

27 | Shipping (12) ...

80 OLLS (4)

35 Banks (6)

Toys and Games (6) ...

Chemicals (26)

Office Equipment (9) ..:

OTHER GROUPS (96)

28 Miscellaneous (49) ...

29 (INDUSTRIAL GROUP (496)

52 FINANCIAL GROUP (100)

34 Discount Houses (10)...

35 Insurance Brokers (9)

39 | Merchant Banks (16) ...

40 . Property (32)

42 | Investment Trusts (50)

43 ALL-SHARE INDEX (650)

COMMODITY GROUPS

(Not included in 500 or All-Share indices)

Mining Finance (11) ...

Overseas Traders (13)....

41 | Miscellaneous (6)

Rubbers (9)

FIXED INTEREST

1 Consols 21% yield

Soction or Group
Overseas Traders
Engineering (Heavy)
Englacering (General)
Wines and Sauris
Toy: and Games
Office Equipment
Industrial Group
Miscellascous Financial
Food Manufacturins

2 20 yr. Govt. Stocks (6) ...

3 : 20-yr. Red. Deb. & Loans (15)

4 Investment Trust Prefs. (15)

5 Coml. and Indl. Prefs. (20)

Hire Purchase (5) ...

Insurance (Life) (9) ...

Insurance (Composite) (7)

500 SHARE INDEX

Engineering (Heavy) (13)

Contracting, Construction (23),186.74 -0.4

Engineering (General) (63) ... 134.36 -0.4

Lt. Electronics, Radio TV (15) 136.51 -1.0

Motors and Distributors (25) 79.89. -

Breweries (15) 165.85 -0.7

Entertainment, Catering (14) 174.59 -0.9

Newspapers, Publishing (16) 177.61 -0.5

15 Wines and Spirits (7)... ... 162.89 -

151.63 -0.8

124.94 -0.8

158.09 -- 1.8

146.69 -- 1.1

... 159.881-0.4

....102,00 --0.7

120.88 -1.2

223,18 -2.1

78.18 -

92.15 -2.0

381.58 -0.5

168.33 -0.8

128.15 |-1.7

154.67 -2.3

161.84 -3.5

89.07 -5.5

106.86 -1.5

100.72 --1.2

239,85 -2.3

75.10 -0.2

167.16 -1.8

70.25 -0.8

...149.82 -0.7

137.83

20.69

219.76

48.92

50.82

49.31

68.72

Base Value 108.00 153.84 153.84 194.76 135.72 162.74 128.20 128.86 119.13

98.15 + 1.8

118.83 -0.5

Index Yield

14.55

14.04

13.68

...159.18 --0.9

215.04

--- 147.85 -- 5.2

132.75 -1.0

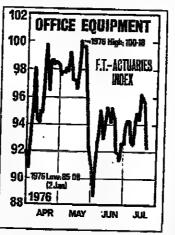
Machine and Other Tools (9) 59.57

Account Dealing Dates tussic over the proposed public Scottish and Provident Financial liminary results, cheapened 3 erratic, touching 328p before Newspapers, 254p, and Associated Option expenditure cuts, following the at the common price of 62p.

*First Declara Last Account rise in the unemployment figures Insurances continued to display I. Fairclough moved up 3 to 171p. at 334p. Ratellife Industries Eucalyptus Pulp finished 21 off at Declara tons Dealings the proposed public Scottish and Provident Financial liminary results, cheapened 3 erratic, touching 328p before Newspapers, 254p, and Associated to 25 percentage of the proposed public Scottish and Provident Financial liminary results, cheapened 3 erratic, touching 328p before Newspapers, 264p, and Associated to 25 percentage of the proposed public Scottish and Provident Financial liminary results, cheapened 3 erratic, touching 328p before Newspapers, 264p, and Associated to 25 percentage of the proposed public Scottish and Provident Financial liminary results, cheapened 3 erratic, touching 328p before Newspapers, 264p, and Associated to 25 percentage of the proposed public Scottish and Provident Financial liminary results, cheapened 3 erratic, touching 328p before Newspapers, 264p, and Associated to 25 percentage of the proposed public Scottish and Provident Financial liminary results, cheapened 3 erratic, touching 328p before Newspapers, 264p, and Associated to 25 percentage of the proposed public Scottish and Provident Financial liminary results, cheapened 3 erratic, touching 328p before Newspapers, 264p, and Associated to 25 percentage of the proposed public Scottish and Provident Financial liminary results, cheapened 3 erratic, touching 328p before Newspapers, 264p, and Associated to 25 percentage of the proposed public Scottish and Provident Financial liminary results, cheapened 3 percentage of the proposed public Scottish and Provident Financial liminary results, cheapened 3 percentage of the proposed public Scottish and Provident Financial liminary "" New time " dealings may take place levels. Once this had been from 9.30 a.m. two business days earlier. Completed sellers gained the

Government Securities index lost

After staging a small recovery



down at 119p. Sedgwick Forbes little alteration.

6.29 8.92 8.84 |145.65 146.15 |147.91 |146.89 |107.62 |160.06 |137.18 206.57 | 50.17

6.75 7.07 7.07 180.18 178.18 180.47 181.92 182.88 183.8 181.88 202.57 6.66 8.60 8.60 184.88 185.29 186.28 186.28 95.49 149.39 186.49 188.59 186.28 18

7.43 8.54 8.52 59.59 59.75 60.17 60.09 36.62 60.62 51.19 186.70

17.25 5.50 8.67 8.65 135.91 126.54 127.00 127.12 81.87 141.46 116.86/327.78 38.39 16.72 4.22 9.38 9.57 137.92 136.28 139.20 189.85 98.41 180.35 128.75 267.41 48.85 (7/4) (8/67) 199.72

11.08 | 10.99 | 175.10 | 176.08 | 178.58 | 177.09 | 156.46 | 211.26 | 168.17 | 329.99

10.89 10.89 134.05 134.91 135.95 136.04 115.43 150-05 126.86 235.08

9.15 160.51 161.18 169.90 165.38 129.34 179.44 167.25 211.65

12.96 12.96 178.41 178.98 178.91 175.91 122.58 164.54 157.01 250.29 56.08

11.19 152.73 155.86 154.10 153.74 119.82 185.19 141.90 253.72

7.81 338.00 230.76 231.12 250.86 179.50 241.89 211.56 339.16

6,90 78.18 79.23 50.95 80.63 41.22 80.95 69.15 1.55.72 (18/7) (22)1 (18/7)

11.79 216.67 217.45 219.15 218.35 158.50 251.58 199.45 231.58

158.09 159.06 160.52 160.76 155.54 192.16 146.38 288.32

92.11 92.11 92.19 99.19 90.02 13/11 686 (27/72) 10/12/4 132.10 89.07 433.72 58.85 124(4) (21/7) (46/72) (11/12/14 108.47 109.05 109.84 109.26 100.95 129.45 95.91 194.46 44.86

188.09 | 189.06 | 160.82 | 160.76 | 185.54 | 192.16 | 146.38 | 288.38 | 129.16 | 129.16 | 129.17 | 157.32 | 159.39 | 160.52 | 161.14 | 140.84 | 186.52 | 147.90 | 293.13

101.96 108.48 102.08 101.86 96.97 119.75 92.03 155.76

78.26 78.65 78.90 74.59 79.71 95.83 69.72 278.57

14.13 480.33 488.30 485:24 484.56 407.93 523.40 404.67 558.37

4.29 138.56 138.92 139.41 140.36 101.12 142.43 117.89 148.45 59.72

224.51 228.93 229.50 240.71 354.60 301.47 178.95 567.78 94.08

96.41 98.68 101.52 103.26 121.41 119.77 86.18 175.90 66.51 119.77 86.18 175.90 66.51 119.14 118.83 117.35 116.76 92.63 119.14 86.09 126.43 54.83

219.93 220.64 223.31 223.98 205.66 254.47 217.65 264.47 97.37 (13/5) 18/(1 | 13/6/16) 16/(/5)

Righ ! Law

53.45 47.56 115.42 68.27

47.67 52.40 45.68 113.43

46.29 (21.5) (21) (2310/63) (3175) 46.29 51.23 45.43 114.41 34.45 (18/2) (7/6) (139/63) (4/12/74) 71.97 52.76 114.95 47.67 (22) (2.1) (7/10/63) (6/176)

12.71 5.65 11.61 11.61 93.97 95.80 96.02 96.27 76.77 100.18 85.09 246.06 45.34 (1/12/14) 13.05 6.75 11.12 10.11 585.67 382.45 386.29 383.55 327.75 432.64 365.32 517.00 90.80 14.77 7.47 10.09 10.08 185.56 154.88 155.51 155.14 124.37 (2/17) (1/12/14) (2/17)

6.17 10.11 | 10.00 | 155.04 | 155.74 | 154.70 | 154.42 | 117.85 | 165.38 | 143.68 | 230.17 | 59.01 | (36) | (26) | (1576) | (13/12/14

4.65 | 14.57 | 14.57 | 240.15 | 250.25 | 251.59 | 252.30 | 183.55 | 276.90 | 218.26 | 276.90 | 65.86

5.03 | 39.11 | 29.11 | 150.92 | 151.85 | 155.08 | 153.28 | 151.17 | 184.55 | 141.96 | 245.79 | 71.63 | (3)(1) | (26) | (65472) | (13)(17)

5.86 52.61 55.57 170.82 171.56 172.71 175.84 186.86 194.57(144.57; 367.40

9.60 102.78 103.22 104.27 105.03 68.71 172.50 94.92 135.69 48.41

12.50 122.57 122.61 122.62 122.05 100.77 156.24 115.17 204.39 52.65

14.45 5.48 10.55 10.99 152.55 188.08 135.78 152.62 100.17 141,94121.58 177.45 (11.6) (2/1) (2/1) (2/1) (2/1) (2/1)

9.58 196.46 127.66 129.05 128.85 90.18 160.16 121.77; 233.84

7.66 187.40 188.12 188.50 188.46 193.02 260.20 184.29 389.3

8.99 276.05 276.36 277.81 276.47 203.15 287.50 246.78 350.04

These indices are the joint compilation of The Financial Times, The Institute of Actuaries and The Faculty of Actuaries

Wednesday, July 21, 1976

Est. Gines Kel. Ret. P/E P/E York S Yerk S Ratio Ratio Ratio Corp. Corp. Corp. Tax 538 Tax 538

7.37 9.59

4.87 9.24

17.25 5.50 8.67

5.52

7.66

7.29

6.68

6.97

5.81 15.47

4.44

10.59

13,84

8.61

49.50

68.95

2.23

10.51

13.14

49.24

60.25

49.45

66.78

Wed. July 14

50.26

49.45

68.86

Base Value 114.13 96.67

49.07

50.48

50.15

50.43

8.59

5.11

7.62

4.71

49.26 49.26

68.73 68.87

Section or Graup

fonday July 14

10.29

44.78

10.84

15.12

July 20

13.41 . 6.60

19.30

9.21

7.41 9.60

5.71' 13.59

7.77 13.69

7.81

rallying to close 5 cheaper on had Vosper Thornycroft a penny remarks at the annual meeting balance at 360p. Elsewhere in dearer at 77p after the higher Awatting fresh developments in the bid situation, Bibby and Bank

Highs and Lowe Index

2½ to 22p and Fisons declined 4 After Tuesday's late jump of edged up 1½ to 50p in sympathy to 362p.

Mothercare dull

After Tuesday's late jump of edged up 1½ to 50p in sympathy in miniment bid from Tate and Lyle

(unchanged at 240n) Manhon and Bonar. (unchanged at 240p), Manbre and Garton opened easier at 175p fol-

4/p premium. Among-dull Hong Kong Issues, Jardine Matheson lost 11 to 323p. The Australian Brokea Hill Proprietary receded 15 more to 805p, but the South African Barlow Rand rallied 3

Among quiet Motors and Distributors, Dowty closed a penny off at 139p despite satisfactory preliminary figures and a proposed 50 Trusts and Figures and a proposed 50 Trusts and Figures a per cent. serip issue. Lex Service were also a penny cheaper at 32p and Lucas finished 2 off at 214p. Mann and Overton, a firm market lets the service were also as the service were also as the service were serviced as the se

had agreed to give the company at 120p and Crescent Japan ended Mines Index was still 13.1 to the Judge Brightman I the first tranche of loan capital named following the passing of Make 121.9.

Newspapers and Papers drifted the Interim dividend. Make Papers and Papers drifted the Interim dividend. Make Papers in Idle trading. United Securities remained at 20p equal ranged to £1; in Randfonteid curried on by Dr. F.

Argyle Securities to 38p.

A quiet day for Overseas Traders left prices with modest irregular movements at the close. Steel Bros. showed an improve-ment of 5 at 205p, but Harrisons and Crosfield closed another 13 lower at 925p.

Small sellers held the stage in Trusts and Financials. Further consideration of the disappointing

However, Siebens Oil and Gas (U.K.) receded 8 more to 1656 in a thin market, while Oil Screen toolee, with Factories at 207p and British lower at 57p.

were a little above the day's at 10m day's worst. Down 5.4 at the worst of the day at 2 p.m., the FT 30 share index closed 4.5 lower on halance at 352.3, and alsappointing interim profits 5 to 1439.

Gold shares responded to the fairn processory in bullion, which closed 4.5 lower on halance at 352.3, share index closed 4.5 lower on halance at 352.3, share index closed 4.5 lower on halance at 352.3, share index closed 4.5 lower on halance at 352.3, share index closed 4.5 lower on halance at 352.3, share index closed 4.5 lower on halance at 352.3, share index closed 4.5 lower on halance at 352.3, share index closed 4.5 lower on halance at 352.3, share index closed 4.5 lower on halance at 352.3, share index closed 5.5 lower on halance at 352.3, share index closed 5.5 lower on halance at 352.3, share index closed 5.5 lower on the Continent and the Cape and closing gains were often substantial. This was reflected in the Gold Mines index which rouse 13.1 lower seen in Claer Noter, 240p. share and also provided the continued to feature, overall failuliness at the previous four trading days.

Gilts easier

Although bid speculation combined of seature, overall failuliness at lower at 150, shared and coloring at the provided at the continued to feature, overall distillaress, and the continued to feature, overall distillaress and the continued to feature, overall distillaress and the continued of seature, overall distillaress and the continued of the continued of the continued of the continued to the continued of the continued to the continued to the continued to the continued of the continued to the continued of the continued to the continued of the continued of the continued to the continued of the continued to the continued of the cont Property leaders eased afresh the course of a good turnover to also improved, helped initially in stack trading before touch 125p before closing a not 8 the arbitrage rate. (picking up slightly near the close, down on the day at 135p. Else for at 166p, after 165p, and support at 37p, up 3. Softer at 166p, after 165p, and found support at 37p, up 3. Softer at 166p, after 165p, and found support at 37p, up 3. Softer at 166p, after 165p, and found support at 37p, up 3. Softer at 166p, after 165p, after 165p, and found support at 37p, up 3. Softer at 166p, after 165p, higher at 58p.

results and substantial write-down in asset values prompted a fresh fall of 4 to 235p in Rothschild Mann and Overton, a firm market of late, held steady at 52½p follow. Ing the disclosure by Winn Industries of a 18.98 per cent. stake in the company. British Leyland to 39p in sympathy. International after 39p; it was announced late yesterday that the Government at 120p and Crescent Japan ended had agreed to give the company a sense of at 1150 the last.

Industrial Uniteder. 382.5 386.9 587.8 491.0 393.5 58 Earnings 1 10% (full page 16.79 - 16.21 16.17 16.05 15.94 1 P, ERalio (1981) + at (in... 8.87 9.17 9.19 9.26 9.33 Deslings market...... 4,611 4,851 5,108 5,000 4,722 4. Equity largains total. - 10.994 10.646 12,165 12,113 11.

18 s.m. 385.9. 11 s.m. 384.5. Non 385.7. 1 p.m. 587.1. 2 p.m. 385.5. 3 p.m. 385.9. Latest buler 81.245 8026. (a) Based on 32 per cent cornecation tax. (b) but - 8,29 govt. Sees. 15 10 26. Freed int. 1935. Fed. sarg. 1

4	WE 41 3 33	miniment of the transfer and This	and popular	2) Based on at pre-cent and 19.5. Ind. and 1	
ł	Mothercare dull	(unchanged at 240p), Manbre and	DD wells:	Basis 190 Govt. Sees. 15 in 26. Freed int. 1975. Fig. sorg. 1 Mines 17 2-15. SE Actions July-Dec. 1942.	
1		Light Opened easier at 175n fol-	DI TAHY		
4	Mothercare featured easier			HIGHS AND LOWS S.E. ACTI	
1					
1				Wit Super Computation	
1			Borne de la contraction de la	High Low Hat Low	
ı	immera merces consists v	CINCIDA II appier on halance at	terre incolored base at Ame		
1			recently lost ground to close 7	1974 49.18 mir	
7	HAMIS 430 SAIC UP 4 AL COID. WILLIE	WARE ening and their changes	Defice of good reflective dear		
П	THEN THE CONTRACT AND ALL STATES	DECOMPARATE BAINGOO MAAAAAA / 10	LIVSHAE RING OVING AGRICULE MINISTER.	2	
41	Driesh nouse series, 1046, 00ff	701n hat PMC at 46n recounsed	Other Oil leaders were incumes	Fixed Int. 64.43 59.75 150.4 60.65 Specialize 2	
И	Civicu o casier, the latter lumba-	" Af the warniana den's less of T	to bick ith subliffs in four itsemes.	Autility to Warm	
Н	ing news of the deal with British	which followed the sharply re-	Rurmah tirmed a neany to-'45m	Ind. Onla 420.8 564.7 545.6 49.4 Gill Biget 116	
11	Dane (antioniera at oab). Heifiel.	Altera dividend had lever medile	STO SPEN ITZISTOFF 2 TO ASSIM	(4) tol i processi and a comment of the state of the stat	
П	son-Kenton, however, hardened a	Hotels and Cotaman had an aggist	David Dutch anded with the	5	
П			oltaration at \$274 Eleauking	Gold Mines. 245.9 405.0 12. 15 12 12 Talake	
- 1			Later Cart Units nathianed William		
Į	aside adverse comment on the	two noints to \$60	205p, while Attock Petroleum a		
_			2000, While Attock Petroleum &	while word (1161) while ware	
rhe	e little alteration.	Wedgwood retreat	nrm spot of late on the chairman's	to the value of the terms offered (IIG) while West-	
- 01	Leading Electricals drifted down	Missellaneus Industrial landers	statement, put on 2 more to pp.	by Ruberoid. Shippings closed easier for to \$10. Shippings Personne Smith 5 off to \$10.	
de	Leading Electricals drifted down in further slow trading, although Plessey, 78n, after 77n, managed	designed in further light trading	However, Siebens Oil and Cas	chinnings closed easier for to the	
#F	Pieccey 78n after 77n managed	accumen in im iner neur namme,	(U.K.) receded 8 more to 1655 to	Distribution Smith 5 off	

Shippings closed easier for to \$10.

Shippings closed easier for to \$10.

In the lower priced text Deep jumbed after 700p, while after 700

after 700p, while gain registered by Doors on profits at the AGM sparked of Kloof at 270p and some fairly sizeable selling of tively.

Courtaulds which ran back during The overseas-based the course of a good turnover to touch 125p before closing a not 5 touch 125p before closing a not 5 the arbitrage rate. (down on the day at 126p. Elsewhere in Textiles, Stoddard "A" but on 6 to 240p. In found support at 37p, up 3.

Press comment on the discontinuation of the appointing interim profits

Tobaccos lups receded 2) to 7649. 21 1059. This gene 2 After recent weakness on consists mance. If cern about the implications of Australians were 3 the fall in the bullion price. South to response to the local African Industrials staged a overnight home is modest recovery. Primrose moved Graniums, Pageonti up 5 to 125p, while Angle-up 1 to 244, and Oce American Industrial, 495p, and fell 6 more to 54p, Tiger Oats, 425p, put on 10 and ever, improved 2 to 15 respectively, with Unisec 4 1876 high of 29 higher at 58p.

Hopes of a higher offer being Murchison recovered made for Cantral Province Ceylon owing to Cape buyin Tea by Angio-Indonesian helped the former edge forward a shade more to a 1976 peak of 11p.

Childrens

Rally in Golds

After losing ground for the last four trading days, South African Gold shares, moved sharply higher yesterday in line when Mr. Justice with the substantial rally in the buillon price which closed \$4.35 higher at \$119.25 per ounce. Shares opened firmer reflecting to Dr. Barnado's wh their late improvement in over-night U.S. markets, and subse-quently rose further owing to He bad been ask Cape and Continents, buying, whether or not the

Modest U.S. offerings in late the Society's objects deulings loft prices a shade below render of its Ro the day's best leading, but the Gold ended its status it Mines Index was still 13.1 to the Judge Brightman i

NEW HIGHS AND

LOWS FOR 1976

NEW HIGHS (9)

ENGINEERING (2)

PROPERTY (1)

TRUSTS (1)

TEAS (1)

NEW LOWS (32)

SEERS (1)

CHEMICALE (1)

POODS (1)

MOTORS (1)

Home Charm States, S. E. D. 280c Proj. ELECTRICALS (2)-

Saret (J.) INDUSTRIALS (11)
Cape India, RTD
Fartleman (B.) Reed Indi,
Holtlal Servicias Sketchley
Leboff Fobel United Ind.

Fortum Props.

Free State Geduid pu

ACTIVE STOCKS



Option Report—3-month Cail Rates

Last Last For Consolidated Gold Fleids, British Deal- Declara- Seitle- Land, Grand Metropolitan, British Deal- Deal- Declara- Settle- Land, Grand Metropolitan, British ings ings tion ment Car Auction and Charterhall July 20 Aug. 2 Oct. 14 Oct. 26 Finance, while "doubles" were Aug. 3 Aug. 16 Oct. 28 Nov. 9 arranged in Lourho, Trafalgar Aug. 17 Aug. 31 Nov. 11 Nov. 23 House Warrants, Granada, Law "Calls" were dealt in Lourho, Land, Burmah Oll, Consolidated Premier Consolidated Oiffields, Gold Fields and Charterhall English Property, Intereuropean Finance.

		<u> </u>				
Industriais		Guantian	16	Spillers	4	Shell 27 Ultramer 14
P. Cement	15	Hawker Sidd	35	Thora "\"	22	Mines
Printer March Land	- 22	House of Fraser	20	IL BIRETEL	86	Anglo-Amer 50
erbara	28	"Intos"	7	Victors	15	Charter Cons 15 Charter II Fin 4
nas Drug	15	Inveresk	7	Williams Hud'o	4	Coust tight 15
A.T Hish Leyland		Legal & General	.12	Woolwertin		De Beers Def 35 F. S. Geluki 350
us Inc	41.	Charle Beek	22	Property		Crimet Regulator 10
ripen	B15	"Lots"	7	Kan Liunies	. 2.2	Hampton Areay 12 Hampton Prop. 4
aurtanids	11	Marks&Spensar	6	E. P		Rion100
denbann	13	Midland Bank	20	Lami Securities	14	Lorendon 55
40 lops	71 <u>2</u>	"Thi" Warrants I' & O Dfd	11	MEPC	7	Pres. Stern 200
M.h	17	Pleaser	7	Samuel Props	412	Kto T. Zine 17
n, Accelentai		R. H. M		Tout & City	2 12	Welkom 55 West Areas 40
		Roshmans		Oile		Western Ming 18
ZIMI MEL		KOMOTORDS (1984)	7	Branch Cul	414	

27 14 er. 80 ms. 15 Fin. 4 1. 15 Def. 550	McCorduodalo SOUTH AFRIC. Res Trueform TRUSTS (Glasgow Stichldris. Ros London & E'Clyde - Bue Pertland RISES AND YESTER	ANS (nd Ca	•
iler 12	ILSILK			_
Tear 12	7	Up	Down	
Prop.' 4	British Funds	_	46	1
100	Corpus. Dominion and	٠.		
9	Foreign Bonds	. 1	-	- (
55	industrials	103	431	1,1
n200	Financial and Prop	21	207	34
	OUS	7	. 73	3
55	Plantations	22	- 6	- 7
	-Mines	73	25	- 6
	Recent Speed	. 4	12	- 4
4.	. Tabella	220	727	7.7

Corpus. Dominion and	
Foreign Boods 1	- •
industrials	431 1,11
Financial and Prop 21	2017 34
tolls	. 22 1
Plantations	5 2 25 4
-Mines 73	25 4
Recent Issues	12 2
Totals	737 1,7
	<u> </u>

Large assistance

Bank of England Minimum

Lending Rate 111 per cent.

(since May 21, 1976)

Day-to-day the Lending was in short

Day-to-day the Lending was in short

See England Minimum

discount houses. Banks carried taken at around 111 per cent. in forward small surplus balances the early afternoon, before easing from Tuesday, but this was out to 101-11 per cent. at the close, weighed by a large excess of In the interbank market over-revenue payments to the night loans opened at 111-111 per cent. supply in the London money Exchequer over Government discent, and touched 117-111 market resterday and the authori- bursements. cent. before closing at 101-11 per Discount houses paid 103-11 per cent.

Rates in the table below are ance by buying Treasury bills and cent for secured call loans in Rates in the table local authority bills from the the early part, and funds were nominal in some cases.

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Local authority and finance houses seven days' notice others seven days' fixed. "Longer-term local authority durtum is a contained of the control of the con

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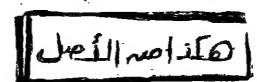
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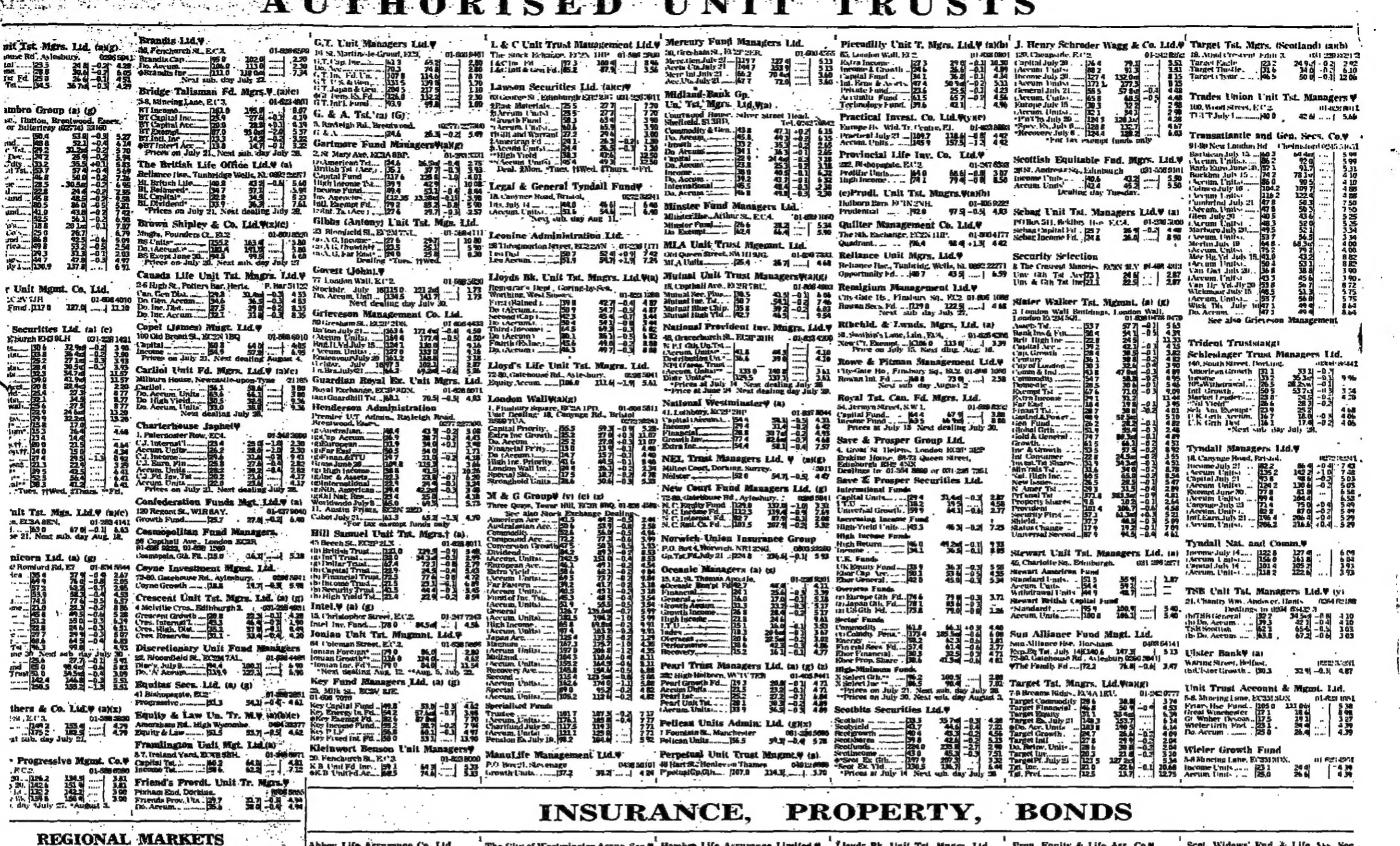
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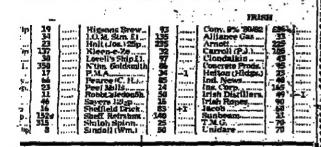
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PANY NOTICES

IDATED COMPANY BULTFONTEIN MINE LIMITED JALAND WEST DIAMOND MINING COMPANY, DUTOITSPAN MINE LIMITED companies incorporated in the Republic of South Africa:

DECLARATION OF DIVIDENDS A the dividing notice advertised in the Press on the 19th May, seemen rate applicable to payments in United Kingdom currency

Conigany	Amount of Directed Declared South African Currency Per Share	U.K. Currency Equivalent Per Share
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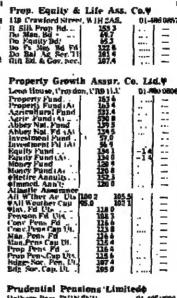


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Eagle Star Insur/Midland Ass. 01-53-1215 BondFd & Extrapt | 108-58 | ... | 1 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | . General Portfolio Life Ins. C. Lid. Growth & Sec. Life Ass, Sec. Lid. # Prop Bout | 1161 | 1222 | ... | Mn Find July 21. | 1857 | 133 4 + 0.1 | Enterprise liouse, Portsmouth | The July 21. | 1262 | 227.4 + 0.1 | Enterprise liouse, Portsmouth | The July 21. | 1262 | 227.4 + 0.1 | Enterprise liouse, Portsmouth | The July 21. | 1262 | 227.4 + 0.1 | Enterprise liouse, Portsmouth | The July 21. | 1262 | 127.4 + 0.1 | Enterprise liouse, Portsmouth | The July 21. | 1262 | 127.4 + 0.1 | Enterprise liouse, Portsmouth | The July 21. | 1262 | 127.4 + 0.1 | Enterprise liouse, Portsmouth | The July 21. | 1262 | 127.4 + 0.1 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5 | 127.5

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The Financial Times Thursday July 22 10

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Europeans seek key machine-tool group takeover

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

TWO MAJOR European com- have been assured by the Depart-

This was disclosed yesterday by Mr. Walter Norton, whose company. W. E. Norton, is a long-standing shareholder in Kearney. He refused to give the names of the two companies but said that the Department of Industry and the Treasury had been provided with these details.

Mr. Norton is battling against the proposed scheme of arrangement for Kearney which would denationalise the company but involve the Government in writing off £5m. and putting up nearly £2m. more. Control would then pass to Vickers.

He said that both the in-

panies are seriously interested ment that this is not so."

Permission has been given to Trecker Marwin, the State-owned concern considered to be tion to the proposed scheme for the high-technology end of the machine-tool industry.

This was disclosed yesterday by Mr. Walter Norton, whose

profit on letters

BY ARTHUR SMITH

THE POST Office made a profit

og its letter service following the Post Office will report an overall
major price increase of last September. Sir William Ryland, the matic turnround from the £306m,
chairman, said in London yesterloss the previous year.

why should I be?"

Fortal services, because of losses.

Fig. refused to give details on parcels, are likely to show a from the annual report and deficit of £10m.

accounts, due to be published next week, but he said the telecommunications operation was in profit as expected.

Ciro, after paying its first dividend to the Government, ting costs.

was also in surplus and the leteror service was in the black, hard for its profits, which were

dividend to the Government, the cost office had worked was also in surplus and the letter. The Post Office had worked ter service was in the black hard for its profits, which were only the parcels operation con- essential to promote investment tinued, as a persistent loss- and create employment. Sir William maintained.

day. Telecommunications are ex-Launching a vigorous defence pected to make a profit of just of the corporation's return to under £160m., compared with the profitability. Sir William de-clared: "I am not embarrassed, time of the last tariff increase.

Thames Water Board bans garden hoses

FINANCIAL TIMES REPORTER

THE DROUGHT has forced the Thames Water Authority to take emergency measures. From Saturday, a total ban has been imposed on the use of hoses and sprinklers for domestic purposes throughout the region—although the area is better placed than the other nine that make up the national water system for England and

Charges made by the authority for the use of a hose pipe or similar apparatus will be subject to a seasonable re-duction in accordance with the

The policy of banning hoses and sprinklers has also been adopted by water companies working as agents for the

The authority has appealed to consumers to cut water use

and "not in any circumstances to waste it." Many people had responded to its appeals not to waste water, but the unprecedented drought rendered the restric-tions necessary until further

The Thames Water Auth-ority serves about 12m. con-sumers, or a quarter of the population of England and Wales spread over 5,000 square miles stretching roughly from the Cotswolds to Dartford and from Banbury to the Hampshire downs and embracing London.

More than 900m, gallons of clean water are supplied daily at present. Almost half the supplies are drawn from the Thames, about 7 per cent. from the Riyer Lea, and 44 per cent. from underground sources.

Continued from Page 1

Leyland £100m. aid given go-ahead

open for further argument.

open for further argument.

The National Enterprise Board does state, however, that Leyland's corporate plan will require a roughly similar amount of external finding, at £500m, to 1882, as that envisaged under the Ryder report.

It discloses some improvement in productivity, up 24 per cent. It discloses some improvement in productivity, up 24 per cent. To King, Opposition spokes men on industry, last night in productivity, up 24 per cent. To King, Opposition spokes men on industry, last night in productivity, up 24 per cent. To King, Opposition spokes men on industry, last night in productivity, up 24 per cent. To King, Opposition spokes men on industry, last night in productivity, up 24 per cent. To King, Opposition spokes men on industry, last night in productivity, up 24 per cent. To King, Opposition spokes men on industry, last night in productivity, up 24 per cent. To King, Opposition spokes men on industry, last night in productivity, up 24 per cent. To King, Opposition spokes men on industry, last night in productivity, up 24 per cent. To King, Opposition spokes men on industry, last night in productivity, up 24 per cent. To King, Opposition spokes men on industry, last night in productivity, up 24 per cent. To King, Opposition spokes men on industry, last night in productivity, up 24 per cent. To King, Opposition spokes men on industry, last night in productivity, up 24 per cent. To King, Opposition spokes men on industry, last night in productivity, up 24 per cent. To King, Opposition spokes men on industry, last night in productivity, up 24 per cent. To King, Opposition spokes men on industry, last night in productivity in the two parties did take place. It is also likely that more obstruction, will be placed in the way of the Aircraft and Shipbuilding and other measures to persuade that a nationalisation plans, and title way for the company was set up last autumn has been in inadequate report.

Leader of the House, had able to the with with the last of the with the last of the work of the work of th

land's new Mini and Land Rover disappointing in certain plans, and to some extent these respects, notably in the loss of appear to have been still left U.K. market share arising from open for further argument. the inability to produce enough



1,400 jobs to be pruned at International Computers

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

INTERNATIONAL Computers (Boldings), which is 24.4 per cent. owned by the National Enterprise Board, told employees yesterday that it needs to reduce the workforce by about 1,400 by September

drop of about 15.5 pe on the 9,000 employed in the company's manufacturing divi-

All five of ICL's main manufacturing centres will be facturing centres will be affected to some degree but the plant at Winsford, Cheshire, which produces the System 4 range—now superseded by newer equipment—will be among the worst hit.

ICL said that although the value of its order book continued to grow, the newer

generation of equipment required a much-reduced labour content in its manufacture because of the technology

Further, ICL, which has shown good growth in producti-vity per person over recent years, needs to maintain this petitive with other computer manufacturers who are themtheir productivity.

their productivity."

ICL, in which Plessey also has a 24.4 per cent. stake after the sale by GEC of its shares in May, said that it hoped to cut the workforce to some extent by normal wastage coupled with schemes for early voluntary retirement and selective voluntary redundancy. In addition, it would

release temporary or part-time staff; freeze recruitment; and reduce the amount of work put out to sub-contractors. Planned overtime would also be eliminated.

ICL explained the situation to the national officials of the relevant trade unions on Tuesday and local representatives at the factories were told

"Joint consultation will con-tinue at each ICL factory to tinue at each ICL factory to identify ways and means of handling the local problem, to choose the most appropriate solution and to monitor progress in a way that will serve the hest interests of our employees and the continuing needs of our customers," it

Enterprise Board takes control of Data Recording for £2m.

BY DAVID FISHLOCK, SCIENCE EDITOR

THE National Enterprise Board

ing, the Board has almost doubled the working capital of this research-based company to £4.45m. It has also bought 400,000 f1 shares from existing shareholders.

As a result, the Board has said Mr. Bill Makinson, chief the small computer system formed the equity, representative on the Data originally on U.S. licences as an Grundy (Teddington) holds 19.1 Recording Board, further investing Research and Development Corporation holding has been reduced from 45 to 26.97 per Over the last year the Corporation by total of £1.5m. over the last two bears to total of £1.5m. over the last two years.

The Corporation's shareholding has increased in three steps to the disc memory and its market is small computer system manufacturer. It was built up originally on U.S. licences as an offshoot of International Compensation holding has been policy, it did not want.

Over the last year the Corporation came in to suppressent to the suppression has approached several with loan and share capital.

The National Enterprise Board has injected £2m and taken a controlling interest in Data Recording interest in Data Recording Instrument Company, the largest U.K. manufacturer of computer peripherals. This comes on the advice of the National Research Development Corporation, one of Data Recording's shareholders.

By subscribing for 2m, new £1 shares at par in Data Recording the Board has almost doubled the working capital of this research-based company to £4.45m. It has also bought in Data Recording has increased in three steps to Lates and direct interest in Data's product transpart to gard direct interest in Data's product transpart to range in the search for a backer policy of providing support to who would bring in more than just the money to support its five-year plan. But none was direct interest in Data's product transpart to substantial research for a backer policy of providing support to who would bring in more than just the money to support its direct interest in Data's product transpart to substantial nest in the search for a backer policy of providing support to would bring in more than just the money to support its dive-year plan. But none was divelling to commit management transpart to commit management tran The National Enterprise Board U.K. electronics groups with a

Kaufman denies Plaid deal

BY LORNE BARLING

THE GOVERNMENT denied yes- amendment on the issue would Bristol Channel, which employs

THE LEX COLUMN

Rolling out Molins

The response this morning he Hambro Life issue has a earing on the prospects for the 10.3m. Molins offer for sale ext Tuesday but the two com panies are, of course, very different propositions. In particular Molins is a longestablished industrial company in an unglamorous field—mainly

the manufacture of cigarette making and packing machinery It is a company, however, which has seen big changes in he past five years. Until 1972 its record was highly erratic, but outside management was brought in (only one family director remains) and Molins sion programme which included a major acquisition—the \$20m. purchase in the U.S. of Langcorrugated ·

machinery makers, in 1974—4nd the spending of £10m. on other

So Molins does not look a convincing growth stock, being overshadowed by all the undertainties of the tobacco industry. On the other hand it is of a decent size for institutional investors—cpitalised at \$135m.—and will have shareholders funds of over \$10m. after the issue With its slight yield advantage Molins could well slot into the engineering section at around \$125p\$, for a stock, being teady home among the institutional meaning the institutions. Falling interest with profitable gilt tions. But this is unlikely to tions led 10 a it guarter for Union operation, and there may be turned very sour. Only more or less that want to raise debt over than the record in the same period in the same period. section at around 125p, for a Term finance modest premium over the offer

Renown Inc.

Weather

been raising equity money in a leap into the dark. FFI says Alexanders earlier Europe since last autumn, but if will be happy if it raises and the shares it there is something rather £10m, which is small beer much to go despisecial about the decision by against a total inflow of £180m. 8.6 per cent.

U.K. TO-DAY

SUNNY PERIODS with variable

cloud and mostly dry except in extreme Western parts N. Ire-land and West Scotland which will be cloudy with rain.

London, South England, North and NE England, E. Anglia, the Midlands, Channel Isles

Variable cloud with sunny periods. Mainly dry. Max. 21C, (70F).

SW and NW England, Wales

Rather cloudy but mostly dry, with some bright intervals Max-19C (66F).

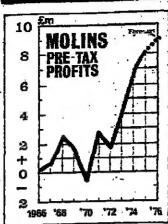
HOLIDAY RESORTS

BUSINESS CENTRES

machinery. Similar considerations apply to the main diversification, into paper and board converting equipment (over a fifth of trading profits), for Langston claimed 70 per cent of the U.S. market in 1975. Its shares will probably find a Falling interest

Japanese companies, have public represents something of Union's story ec

Index fell 4.6 to 382.3



Renown Inc. to obtain a London listing and to raise U.S.S161m, to play around with via a public offering in the form ential. At the lon

FFT's decision to try and the eurosterling materiact amounts of up to £25,000, the domestic materials for terms of 3 to 10 years at almost permanent

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